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The World's Whole Stock of Gold Money Could Be Buried in a Hole 30 Feet Deep, and 25 by 25 Feet Across the Top. The Few Cubic Feet Men Add to It Each Year Constitutes

THE GOLD QUESTION

Table of Contents

TREASURY INNOVATION

What Would Happen Under the New Regulation If a Depositary Had Not Sufficient Funds?

To the Editor of The Annalist:

Secretary MacVeagh has ordered the Collector of the Port to deposit customs receipts in New York banks on and after Feb. 1, 1913. This has not been done since 1846, and was prohibited by law for 60 years, from the end of 1846. The act of March 4, 1907, authorized deposits of customs receipts in banks again, but the Treasury Department has hitherto refused to carry out the law in Sub-Treasury cities or the District of Columbia.

Had only the discrimination against New York, Baltimore, Boston, Chicago, Cincinnati, New Orleans, Philadelphia, St. Louis, San Francisco, and Washington been stopped, the belated action would deserve high praise, so far as it went. Not content with simply carrying out the law, in the last month of his term, the Secretary revolutionizes the fiscal system of the United States.

Most revolutions are intermixtures of good and evil, the good being in this case decidedly so, and the evil possible, rather than inherent. In ordinary times the new order would be entirely good, but the effect in times of monetary stringency or panic might be disastrous, unless promptly counteracted by an alert and skillful Secretary.

The danger lurks not in receiving certified checks for public dues and depositing all public receipts with banks, but in a peculiar method of paying the checks issued for public expenditures. Heretofore when a Treasury official drew a check on a Sub-Treasury or a designated depositary bank he knew so much was there to meet it. Under the new order checks will be made payable where there is no certainty that funds will be to pay them when presented. This will not necessarily work out badly, but it may.

On June 30, 1912, the Treasury had $47,647,000 on deposit in 424 regular (not special or inactive) designated depositary National banks, an average of $112,370 per bank. The smallest balance at any bank was $21,247 in the First National Bank of Tuscaloosa, Ala., and the largest $1,618,800 in the National Bank of Commerce of New York City. Of the aggregate deposits $11,600,000 was to the credit of disbursing officers in banks located outside of Sub-Treasury cities. Under the new order all the United States deposits in banks will be to the credit of the Treasurer of the United States, and no disbursing officer (except in the Philippine Islands, Postmasters, and United States Marshals) will have a deposit in any bank. Disbursing officers will have accounts with the Treasurer of the United States and draw their checks on him. All checks drawn on the Treasurer will be payable at the Treasury in Washington, at all of the nine Sub-Treasuries, and at over 400 National banks.

As to the payment of pension checks and all Government checks of small amount the plan is ideal. By a mere executive order the Secretary has created a central Government bank, with some 450 branches, at any of which all checks on the Treasurer of the United States are to be made payable.

Suppose a $10,000 check on the Treasurer is deposited with a depositary where he has a balance of $25,000. The bank would charge him with the amount and report his balance to Washington that day as $15,000. The check would be very useful to the bank, for it would be available as exchange on New York, Chicago, San Francisco, or almost any important point in the United States.

On the other hand, suppose a $50,000 check was presented for payment. If it was paid the Treasurer's account would be overdrawn $25,000. Or the bank might not have $40,000 in cash on hand and could not honor the check in coin or currency. Is a United States depositary bank to refuse payment of the United States Treasurer's check on account of "insufficient funds," or for want of cash on hand?

The policy of making all checks drawn on the Treasurer payable at each and every depositary bank involves occasional risks of presentation for payment where cashing is impossible. Ordinarily this would be practically neither an inconvenience nor a peril. In seasons of stress the consequences might be far-reaching.

President-elect Wilson says that so far as the task ahead of him concerns the appointment of men to offices, it is wholly hateful. Here is an exception to the rule. It should be a pure delight to appoint as Secretary MacVeagh's successor some prudent citizen who would cause sufficient funds to be kept on hand wherever Government checks were made payable, or conversely make them payable where there will be funds. Having incessantly tried for six years, since January, 1907, to have the United States Treasurer handle his bank accounts as business men do theirs, and to have the New York Clearing House collect out-of-town checks with a large free zone around New York, I know the significance of this new arrangement, its advantages, and incidental risks. Both are great.

JAMES C. HALLOCK.

Brooklyn, Jan. 20, 1913.

The new regulations referred to by the Annalist's correspondent above are contained in Department Circular No. 5, as follows:

Treasury Department,
Office of the Secretary,
Washington, January 9, 1913.

To Disbursing Officers of the United States, Assistant Treasurers, Designated Depositary Banks, and others concerned:

For the purpose of bringing the ordinary fiscal transactions of the Federal Government more nearly into harmony with present business practices, it has been determined that the daily receipts of the Government shall be placed with the National bank depositaries to the credit of the Treasurer of the United States. Disbursements will be made by warrant or check drawn on the Treasurer, but payable by National bank depositaries, as well as by the Treasury and subtreasuries, in accordance with the following regulations:

1. On and after Feb. 1, 1913, every deposit of funds to the official credit of a disbursing officer shall be made with the Treasurer of the United States, except as provided in paragraph 10. All moneys standing to the official credit of disbursing officers with Assistant Treasurers and active designated depositary banks at the close of business Jan. 31, 1913, shall be transferred to the official credit of such disbursing officers with the Treasurer of the United States, through the medium of the general account of the Treasurer of the United States.

2. On and after Feb. 1, 1913, all Treasury Department warrants, Post Office Department warrants, disbursing officers' cvhecks, checks in payment of interest on the public debt, and Secretary's special deposit checks shall be drawn on the Treasurer of the United States, except as provided in paragraph 10.

3. It is contemplated that each active designated depositary bank shall pay Treasury Department warrants, Post Office Department warrants, disbursing officers' checks, checks in payment of interest on the public debt, pension checks, and Secretary's special deposit checks, dated on and after Feb. 1, 1913, and drawn on the Treasury of the United States, when presented in due course of business, under the same conditions as other checks are now paid. Assistant Treasurers and the Treasury of the Philippine Islands shall pay all such warrants and checks, observing the same precautions as at present. Warrants and checks so paid shall be charged to the general account of the Treasurer of the United States as a transfer of funds by the bank, Assistant Treasurer, or Treasury of the Philippine Islands making the payment.

4. Checks and warrants dated prior to Feb. 1, 1913, shall be paid on presentation by the Treasurer, Assistant Treasurer, or designated depositary bank on which drawn and charged to the general account of the Treasurer of the United States in the manner prescribed by paragraph 3.

5. Except as provided in paragraph 10, each disbursing officer shall, beginning on Feb. 1, 1913, conduct his business with the Treasurer of the United States in the same manner as he now conducts his business with the Treasurer, an Assistant Treasurer, or an active designated depositary bank.

7. A disbursing officer having in his hands disbursing funds or moneys received as a special deposit, and desiring to deposit the same to his official credit with the Treasurer of the United States, shall make the deposit with the Treasurer, an Assistant Treasurer, or an active designated depositary bank. The Treasurer, Assistant Treasurer, or bank shall issue a certificate of deposit in duplicate showing that the deposit is to be placed to the credit of the depositing officer with the Treasurer of the United States. The duplicate certificate will be delivered to the depositing officer. The original will be forwarded by the first mail to the Treasurer of the United States and the amount thereof will be credited in the transcript of the general account of the Treasurer of the United States as a transfer of funds.

8. Deposits to the credit of the Treasurer of the United States on account of revenues or repayments to appropriations shall be made in accordance with existing regulations.

11. These regulations do not apply to postal funds (except Post Office Department warrants) and court funds deposited under the provisions of Sections 995 and 996, Revised Statutes.

FRANKLIN MacVEAGH, Secretary.

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NEW YORK, MONDAY, JAN. 27, 1913.

WHEN a speculator thinks a stock is about to fall, or can be knocked down in price, he will borrow shares from brokers who have them in customers' margin accounts and sell them; when the price has fallen he will buy them at the decline, (not the identical shares, but the same quantity), return them to the brokers from whom he borrowed them, and keep the difference between the price at which he sold them and the price at which he bought them.

That is short selling.

Perhaps no other one stock exchange practice has been so much denounced and attacked from without. Laws have been passed since a hundred years ago to forbid it or to impose penalties prohibitive, yet short selling has survived the laws, nearly all of which have had to be repealed.

Moreover, it the stock exchange practice most gingerly defended. Financial authorities seem to regard it as a necessary evil—something which, though indispensable to the proper conduct of business, is yet to be frowned upon. Mr. F. K. Sturgis, Chairman of the Law Committee of the New York Stock Exchange, before the Pujo Committee, after having stated a panic case in which a man might be justified in selling short for self-protection, returned the following answers to Mr. Untermyer's questions:

> Q.—Do you believe short selling justifiable in a normal market?
> A.—That is a question between every man and his conscience.
> Q.—Do you personally approve of short selling?
> A.—Personally I do not.

J. P. Morgan, as a witness in the same place, though dubious about the ethics of short selling, defended it on other ground with the following answers to Mr. Untermyer's questions:

> Q.—Do you approve of short selling?
> A.—I never did it in my life that I know of.
> Q.—Do you approve of it?
> A.—I do not like it—not that I wish to criticize it at all, because I do not see how you will get along without it.

Pressed to say why it would be difficult to get along without the right of selling what one does not own, Mr. Morgan said it was "a principle of life."

What Mr. Morgan probably meant to say was that it was a principle of business, and not of stock exchange business alone, but of all business.

Since then lesser authorities have been busy trying to prove parallels between (a) the speculator who sells stocks which he does not own, (b) the cotton merchant who "hedges" by the sale of cotton futures, (d) the original producer who sells for future delivery, and (e) the manufacturer who first contracts his goods and afterward produces them.

There is really so much that could be said in reasonable economic defense of short selling on stock exchanges that it ought not to be necessary to defend it upon false ground. Between the speculator who sells shares short and the merchant, manufacturer, or producer who sells his product in advance or who deals in futures for "hedging" the difference is basic.

The purpose of the stock exchange speculator is to gamble.

The purpose of the others is to make sure of their margin of profit beforehand and thus eliminate the gamble.

The cotton merchant who has sold his raw commodity short, the manufacturer who has foresold the capacity of his mill for the year to come, or the agriculturist who has bargained off his whole crop in the form of futures before it is ripe, each in his way has placed himself in a position to disregard market fluctuations. He has calculated his costs, he has obtained his price, and his profit is assured, save for such physical or meteorological risks as cannot be eliminated. His profit is neither increased by a fall nor diminished by a rise in market quotations.

On the other hand, the speculator who has borrowed shares to sell must in time buy them to replace with the lender, so that the only possible way in which he can gain a profit is for the shares to fall in price. He has sold that which he cannot himself produce and which he must obtain from others before he can complete his transaction.

Perhaps the strongest objection to the short selling of stocks is the moral one. A speculator who is short of stocks wishes them to decline in price, and seldom withstands the temptation to do what he can, by deed or word, to assist the price to fall.

NOW William E. Corey, who was President of the United States Steel Corporation at the time of the leasing of the Great Northern ore lands, testifies in the Government's dissolution suit that he was opposed to the lease on account of the price, which he thought at least double what the ore was worth, and also on account of the conditions.

Judge E. H. Gary, who was at that time, and still is, Chairman of the United States Steel Corporation, has declared, since the formal abrogation of the lease, that he was opposed to it from the beginning.

Seeing that both the President and Chairman of the United States Steel Corporation were opposed to the famous and troublesome lease, it seems pertinent to ask who did favor it and by whose authority the deal was put through?

MANY temperamentally prudent persons have been calling attention to the vastness of unproductive capital expenditures upon monuments, as, for instance, the railroad passenger stations in the principal cities of the country, which, however wonderful, do not increase gross receipts; or the office buildings which are carried higher than the revenue line merely for a spectacular effect. They say it betrays the extravagant mood of capital. Perhaps. But if capital had not such moods fewer monuments would get built at all. Once built, they belong to everybody. The great Pennsylvania Terminal, for example, though technically owned by the Pennsylvania Railroad, belongs to New York. So does the Singer Building and so will the Grand Central Terminal and so with all monuments.

INVESTIGATIONS

Nature has recourse at times to radical measures, but never after our fashion, which explains how it is that nothing is more fatal to a people than the mania for great reforms, however excellent these reforms may appear theoretically. They would only be useful were it possible to change instantaneously the genius of nations.---Gustave Le Bon

Special Correspondence of The Annalist.

WASHINGTON, Jan. 24.—Scarcely a dozen years have passed since the Industrial Commission appointed by President McKinley issued a nineteen-volume report that is gathering dust in many public and private libraries—yet here is another Industrial Commission ready to begin the collation of more "material" relating to National industry and labor, and there looms upon the mental horizon of the economic investigator another long row of heavy tomes.

In its day the Industrial Commission of the '90's was notable for the comprehensiveness if not the thoroughness of its inquiry, but in the amount of "material" got together it has been far surpassed by the more recent Immigration Commission, with its forty-two volumes of more or less valuable information, costing $100,000 for publication alone, and by the Monetary Commission, which projected a financial library of twenty-four volumes or more. Nevertheless, President Taft goes out of office with the conviction that he has performed a real public service by inflicting upon us the prospect of a fresh phalanx of governmental reports on an overworked topic. It is, however, an era of investigations, and possibly, spite of the incessant activities of various Government bureaus and departments in precisely the field to be covered by the new Industrial Commission, some unexplored nooks and corners of our intricate industrial system may be illuminated by the five experts selected by the President.

Governmental commissions are a pretty expensive luxury, and the tendency in the last half dozen years has been to make use of them for a variety of functions in addition to piling up information. In the matter of expense, the Immigration Commission, of happy memory, heads the list, with an expenditure of $720,448. Next comes the Monetary Commission, still in existence, with an expenditure so far of $287,258.

Mr. Taft's Economy and Efficiency Commission cost $126,685 in the fiscal year 1912, his commission on the issuance of stocks and bonds by railroad companies spent $12,368 in two years, and after a joint committee of Congress had disbursed $60,000 in going over the business methods of the Post Office Department a Presidential commission used up $18,865 in investigating the cost of transporting and handling second-class mail. There is a commission on employers' liability and workmen's compensation which has cost over $17,000. A National Waterways Commission two years ago spent $30,345. Back of that there was a Merchant Marine Commission, with an expense account of $15,175. In addition to these there are the Fine Arts Commission.

No wonder it costs Uncle Sam nearly $6,000,000 a year for the National printshop or that Congress felt impelled a year or so ago to devote $8,000 or $10,000 to a commission to find out why it was costing so much. C. McK. R.

An Unusual Man of Law

Louis D. Brandeis, Who Thinks It Unbecoming of Greatness to Pursue Money Making for Money's Sake---"The Area of the Undesirable Must Be Narrowed"

HERE is the picture of an unusual lawyer. He is old-fashioned in his notions of trousers, ties, and money. He thinks he has money enough. His hair is short clipped and bristly. Combing does it no good. His large hands are continually moving. He slouches sideways in his chair. Speaking Bostonese with a slight Southern accent, he says:

"The area of the undesirable must be narrowed."

He smiles in one corner of his mouth. Then his forehead falls into a series of active corrugations. That is Louis D. Brandeis, mentioned for Attorney General in Mr. Wilson's Cabinet.

"We are just at the beginning of social attainments," he continues. "When men begin to think as hard, as intensely, about their social problems as they have thought about automobiles, aeroplanes, and wireless telegraphy, nothing will be socially impossible. Many things which have seemed inevitable will be seen to have been quite unnecessary."

"Putting thought upon social problems does not pay so well as putting it upon automobiles and aeroplanes," suggests his interrogator.

"No," he says, slowly. "That isn't it. Think of the great work that has been done in the world by men who had no thought of money reward? No; money is not worth a great man's time. It is unworthy of greatness to strive for that alone. What then? Power? That isn't much better, if you mean the kind of power that springs from money. Is it the game? You hear that nowadays—the game! It sounds too frivolous. To me the word is Service. Moneymaking will become incidental to Service. The man of the future will think more of giving Service than of making money, no matter what particular kind of Service it happens to be. It will become a distinction worth striving for to give the best Service, whether you are conducting a retail shop or a great railroad. It naturally follows that those who give the best Service will make money, because success must be profitable, yet Service, and not moneymaking, will be the end. Though the work of the greatest artists may command the highest prices, their incentive has not been money. It has been the desire to achieve professional success. That will be the spirit of business in the future."

He slouches in his chair to the other side, hangs the other hand up, puts the other in his pocket, and smiles. The forehead wrinkles with a new idea.

"When we come to think about it hard, and really try, how much more rapidly we shall be able to produce results with people than from any other form of raw material. All the raw material from which man produces his mechanical miracles is inert. But the people, as raw material, can help. They have will."

"How came you by your democracy? You were not bred to it?"

"No; my early associations were such as to give me greater reverence than I now have for the things that are because they are. I recall that when I began to practice law I thought it awkward, stupid, and vulgar that a jury of twelve inexpert men should have the power to decide. I had the greatest respect for the Judge. I trusted only expert opinion. Experience of life has made me democratic. I began to see that many things sanctioned by expert opinion and denounced by popular opinion were wrong."

"For instance?"

"Well, take unemployment. I first saw unemployment in its true features in the case of a New England shoe manufacturer whose men were going on strike. I had been called in. The more I studied it the more it seemed to me absurd that men willing to work should have to be idle during ten or fifteen weeks of each year. I said: 'This is unnecessary. It is an outrage that in an intelligent society a great industry should be so managed.' They talked to me of seasonal conditions and of averages. I abhor averages. I like the individual case. A man may have six meals one day and none the next, making an average of three per day, but that is not a good way to live. Unemployment in this industry was all the less excusable because of the fact that neither the raw material nor the finished product was perishable. My client was a man of unusual ability. He began to see it as I did. He inclined his thoughts to solve the problem, and it was solved. The disgrace of unemployment in his share of that industry was eliminated."

"Is that generally feasable you think?"

"Unemployment is as unnecessary as disease epidemics. One who says in this intelligent age that unemployment is necessary or unavoidable is like one a generation ago who would have continued to insist that epidemics were, if not necessary and divinely imposed, at least inevitable."

"That looks to the future. Everybody has not the patience of such optimism."

"I am not so patient as you think. I want results, too. And we get them. Now, take the recall of Judges as the kind of thing that is crudely radical and inartistically bad. I am opposed to it, of course, as an end, and yet it is clear to me that the clamor for recall of Judges has had a lot to do with the movement to reform judicial procedure in this country—a movement which ought to have started fifty years ago. So you see that, while the recall of Judges itself would be bad, the demand for that experiment has produced one very good result. So it is elsewhere. I am out of sympathy with impulsive union labor at many points, and yet the main tendency is productive of large good. Or take Mellen—I feel toward him somewhat as I feel toward the recall of Judges. He has served an important purpose. I may say that I have actually a kindly feeling toward him, in that he has compressed into nine years, so that everybody may see it whole, the lesson of monopoly. From beginning to failure has often required a generation, so that many who saw the beginning had time to forget. Here it is in the briefest possible space. We owe Mr. Mellen a debt for that."

He is going to be late for dinner.

The telephone rings. A wise hostess knows her Brandeis and calls up to make sure.

"But the area of the undesirable does narrow," he says, putting down the telephone instrument and making toward his dinner clothes.

THOUGH the blame and the game went together, it would still be bad enough; but when brokers are haled before the Pujo Committee to tell what they know about speculation, with not enough speculation doing in Wall Street to pay office rents, it hurts the feelings.

GOLD IN GERMAN POCKETS

Reichsbank Gets Added Authority to Push Paper Currency Into Circulation to Draw in Hoarded Metal

Special Correspondence of The Annalist.

BERLIN, Jan. 13.—That the gold stock of the Reichsbank should be substantially increased is a conviction that has been gaining ground among high financial authorities for some years. The matter was fully discussed at a meeting of the German Bankers' Association in September at Munich, and resolutions recommending an increase were unanimously adopted. It has been the policy of the Directors, too, for many years, to promote the accumulation of gold in the bank's vaults. This has been particularly the case under the administration of President Havenstein, who took charge in 1907. He introduced an important change to a new policy of the bank for the express purpose of enabling it to hold its gold more successfully against foreign demands, namely, that of keeping a considerably greater amount of foreign exchange in its portfolio, so that the bank, by selling foreign bills freely, might prevent the exportation of gold in times when the exchange rate rose to an unduly high level. The necessity of pursuing such a policy was particularly emphasized in the Winter of 1907-8, when the American panic caused the export of unusually large amounts of gold from Germany.

Notwithstanding his efforts, however, and notwithstanding the importation of between \$30,000,000 and \$70,000,000 gold each year in excess of exports, the stock held by the Reichsbank has not gained in due proportion. During the past eight years—i. e., from Dec. 31, 1904, to the end of 1912—it gained less than \$14,000,000 in gold. It is also very doubtful whether the gold circulation of the country gained appreciably during that time. An official inquiry was instituted about six years ago, which showed that the industrial consumption of gold in Germany amounted to about \$22,000,000 a year; and expert opinion places the figure for 1912 at nearly \$30,000,000. In view of these figures it is concluded that the monetary gold stock of Germany has made no gain whatever during the past four years.

That President Havenstein is still keenly interested in accumulating a strong gold reserve in the Reichsbank is shown by some remarks that he made several days ago at a meeting of the Budget Committee of the Reichstag. His remarks had reference to a law passed in 1906 permitting the Reichsbank to issue notes of less denomination than 100 marks, for which the Government fixed the maximum amount of \$71,400,000. He urged the committee to abolish all restrictions on the volume of these notes and leave it entirely to the judgment of the Directors and the demands of the public to decide how many of these notes shall be put into circulation, and he was strongly supported in his recommendation by the Secretary of the Interior.

Havenstein argued that the bank's gold stock should be raised to at least \$285,000,000, or better still to \$350,000,000, in the interest of the greater stability of the Empire and its vast business interests. Some of his remarks were labeled "confidential," and were evidently designed to show the importance of putting Germany in so strong a position in the matter of gold that its economic fabric could stand firm amid all the uncertainties of political wind and weather such as Europe has just been encountering. The Balkan War and the resulting complications, he said, had caused heavy demands to be made upon the Reichsbank; from the end of September till the end of December the bank's cash stock—gold, silver, and notes of other banks—had lost \$120,000,000, against only about \$13,000,000 in previous years. This he attributed largely to the hoardings of the public; for "many people behaved as if we were still living in the old times of the fathers, and gave way to alarm."

A member of the committee pointed out that no other country has so much gold in actual circulation outside of banks as Germany. According to the lowest estimates it is about \$500,000,000. He characterized this as a foolish luxury in view of Germany's intense economic activity and the difficulty of creating working capital entailed thereby, and the old belief that the safest place for keeping the gold reserves of the country was in the pockets of the people, must now be given up.

The recommendation of President Havenstein will doubtless be adopted by the Reichstag, and the circulation of small bank notes (denominations of 20 and 50 marks) will be increased to meet the public demands. It is to be expected therefore that the position of the Reichsbank will be further strengthened in coming years by larger accumulations of gold, and that the public will gradually be weaned of its love for the yellow metal in its pocket.

What If There Should Be a Gold Deluge?

How It Has Seemed Imminent Before, and What Else Happened---A Discussion of the Potentialities by Hammond, Keyes, Channing, De Lamar and Other Mining Authorities---Hopeless Expert Disagreement

As a medium of exchange in which anything, from the song of a prima donna to a ton of iron ore, may be currently priced, gold is the most efficient metal available. It is, for instance, about sixteen times as efficient as silver, the money metal next most commonly in use, as, in general, it would take sixteen tons of silver to do the work of one ton of gold.

Having been widely adopted in the world as the most efficient medium of exchange, gold came next to be the "standard of value," which is a very different thing. A standard of value applies not only to the current price of a prima donna's song, but to all time contracts and future payments.

If gold were used only as a medium of exchange, then fluctuations in the rate at which it is produced would inflict, perhaps, no hardships. As its production increased prices would rise, but in theory they might rise equally all around. If, between 1900 and 1910 all prices had doubled, the prima donna should receive $2,000 in 1910 for the same song she sang for $1,000 in 1900. Her $2,000 in 1910 would buy only as many things as $1,000 bought ten years before. But suppose that instead of spending her first $1,000 she put it in bank. At the end of ten years the money would buy just half as much as when she saved it, prices having doubled. So, while a decline in the purchasing power of gold as a medium of exchange may be disregarded, on the theory that although the wage earner has to exchange more gold for the same commodities he will receive more gold as wages for the same work, it does matter tremendously to those who lend their money at interest, to all who save, and to all who depend upon fixed payments.

As a standard of value, gold has been so uncertain that only sixty years ago some of the leading economists of the world were advocating the demonetization of gold, and now in 1913 it is proposed by a large group of economists, led by Prof. Irving Fisher, to "valorize" the gold dollar by increasing its bullion weight, hoping thereby to compensate the fall in its purchasing power. Prof. Fisher's proposal, expressed in another way, is to transfer fluctuations from commodities to gold—to price gold in terms of commodities instead of pricing commodities in terms of gold.

In the first of the accompanying charts is graphically shown the rise in the world's average annual gold production by decades for 100 years, 1811 to 1910.

To Demonetize Gold

Until 1850 the average annual increase, though constant, was very small. Then gold was discovered in California. In the decade 1841-1850 the average annual production was $36,000,000. Five years later it was $133,000,000, an increase of 270 per cent., the largest and most abrupt percentage of increase since gold statistics began. It was after this event that some of the world's economists began to advocate the demonetization of gold. In 1853, Michel Chevalier, the noted French economist, wrote:

It is plain that the production of a large surplus of the precious metals, like any other commodity, cannot be kept up unless a market be found for that surplus, and to find that market or outlet, the holders of these metals will be compelled to exchange them for less and less, according as the quantities offered for sale increase.

As regards gold, the mines of California and Australia fulfill the above-mentioned conditions—that is, cheap production. Consequently, they must bring about a decline in the value of gold as compared with other commodities. The fall depends on the extent to which the holders of a commodity are compelled to give way in order to secure a purchaser. As a general rule, any augmentation of a permanent demand or creation of a new demand tends to raise the price of gold, and any augmentation of supply or falling off in previous demand tends to depress prices.

The depreciation in value since the discovery in America of gold would have been more rapid but for a variety of circumstances, which created a greatly increased demand for these metals. Luxury kept pace with accelerated prosperity. In every country a much larger quantity of coin was required for the transactions of an expanding trade.

Some people conversant with the subject are of the opinion that any important variation in the value of gold in respect to commodities in general, and particularly in respect to silver, is beyond the range of probabilities.

They rely on the fact that at present several countries are adopting gold as the basis of their monetary systems, and cite Russia and the United States as examples in point. They also rely on the general march of progress throughout the world, which is augmenting the comforts of mankind and multiplying and extending the refinements of luxury. The inevitable consequence, it is contended, must be a progressive increase in the consumption of gold.

In juxtaposition with the countervailing causes cited above, we must cite causes which may accelerate its depreciation. First, the inducement which several countries might have for demonetizing gold and restricting their coinage to silver. If the production of gold continues at the high rate recently attained, or even higher, that inducement would be very legitimate, for by the very fact of its depreciation gold loses the principal quality which led to its employment as coin—its presumed steadiness of value. It need, therefore, excite no surprise to see Europe and America demonetize gold within a very few years. Since 1848 Spain and Belgium have adopted measures to at least limit the circulation of gold coin. Holland has altogether, and very wisely, demonetized that metal. So long as France remains open for gold at the rate of 15½ to 1, it is self-evident that gold will maintain that relative value to silver, but when no silver coin remains in France, except for change, it will cease to retard the depreciation of gold.

The Deluge Deferred

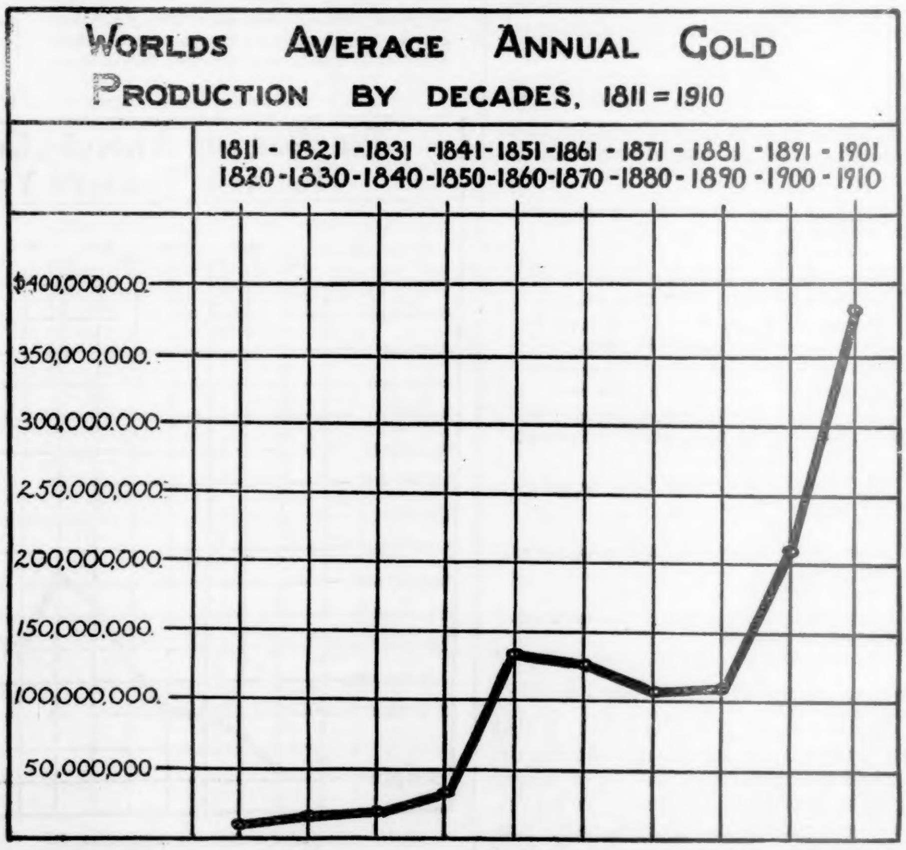
The deluge of gold then expected did not take place. What happened instead was a tremendous destruction of capital in the world by wars. In succession came the Crimean war, the Indian mutiny, the American civil war, and the Franco-Prussian war. Following the wars, Germany adopted the gold standard and the United States and the Latin Union of Europe demonetized silver. Thus, the remarkable increase in the world's production of gold was met with a large and unexpected demand for gold, which, perhaps, prevented the skying of prices which the economists expected. And, besides, as the chart I. shows, after the big jump in the average annual production, due to the California discoveries, there was in the next three decades a slight decline in the rate of production.

In 1884, amazing discoveries of new gold were made in the Transvaal, South Africa, and a little later came into use the cyanide process of extraction. The average annual gold production in the decade 1881-1890 had been $107,500,000. In the decade 1901-1910 it was $378,000,000, an increase of more than 250 per cent. in twenty years. This is not so great a percentage of increase as that after 1850, and has been spread over twenty years instead of five, but the actual quantities are very much greater.

The second chart, II. shows graphically the production of gold each year during the last twenty. The rise has been uninterrupted, save for the 1899-1900 decline, due to the Boer war, which restricted mining in the Transvaal. And the rise in the world's gold production, affecting prices as it has, leads to the present demand for remedies.

The basic problem is whether, actually, the world now is facing that deluge of gold which was expected after the California discoveries, more than sixty years ago, and

I.



which did not then take place. If the rate of production should now halt, or even decline, as during the three decades between 1860 and 1890, the world would presently digest its supply of gold, the demand tending constantly to increase.

The Inquiry

The Annalist addressed a circular inquiry to a number of mineralogists, metallurgists, mining chemists, mining engineers, and other authorities on the following lines:

> In view of the present wide discussion of the effect of gold production upon prices, and as some political economists seem to be approaching the belief that it will soon become necessary either to "valorize" or demonetize gold, would you be willing to throw the light of your opinion upon the questions, viz.:
>
> (1) What is the probable physical limit of gold production from discovered deposits under present conditions?
>
> (2) How soon may such limit be reached?
>
> (3) What are the potentialities of future production, including the possible invention of new processes to reduce mining costs, as the cyanide process did, and the discovery of new deposits, as in South Africa in 1884?

The Replies

Thirty-five replies have been received. As might be expected, owing to the breadth of the subject, they were not categorical replies; that is, they did not always follow exactly the lines of the inquiry and were much hedged about with qualifications. An approximate digest of the answers, under such subdivisions as their diversities make necessary, would be approximately as follows:

Has limit of production under present conditions been reached?
Yes—12. No—12.

If not, when will limit be reached?
(Average of 7 estimates) 18 years.

How long will present rate be maintained?
(Average of 5 estimates) 15 years.

How much will production be increased?
(Average of 5 estimates) 9½ per cent.

Is it probable that important processes further to reduce mining costs will be discovered?
Yes—7. No—16.

Will important new gold fields be discovered?
Yes—20. No—5.

Does increased gold production raise cost of living?
Yes—9. No—2.

Is it probable that gold will have to be valorized or demonetized?
Yes—0. No—4.

Hopeless Expert Disagreement

The amazing fact to stand forth is that men trained in the mineralogy, the chemistry, and the engineering science of mining should so hopelessly disagree as to the future of gold production. Even as to the simplest of the questions, whether the limit of production under present conditions has been reached, they are evenly divided. As to the possibility of new processes to reduce the cost of mining, and, therefore, increase the production, seven are affirmative and sixteen are negative. Those who take the view that the world's gold production has reached its limit invariably add some such clause as that, of course, an unexpected source may be discovered somewhere in the world at any time, since the surface of the globe has nowhere near been all prospected. Which shows what an uncertain factor gold production is, after all, and how unsatisfactory gold will continue to be as a "standard of value." As there is such hopeless disagreement among the gold mining experts, there would seem to be all the more need of sound economic treatment of the problem, perhaps by some such means as the "compensated" Fisher dollar. Obviously, there is pressing need of the International Conference on the High Cost of Living which is so strenuously advocated by Prof. Fisher.

It will be impossible to print in full all of the replies received to The Annalist's inquiry. Only a few will be printed in this number; others will be printed in succeeding numbers.

Gold of To-morrow

One of the most interesting contributions, startling and unqualified, is from Charles R. Keyes, geologist-traveler, author of "Origin and Classification of Ore Deposits," founder of the New Mexico School of Mines, and miner. He says that there is more gold in deserts than all elsewhere, and that now men will begin to mine the deserts. His letter runs:

When, some twenty years ago, the value of the world's gold supply suddenly and rapidly began to rise there seemed to be pressing need for it. To-day that demand no longer exists, for the peculiar economic conditions which were back of it appear satisfied. At no time during this period has there been the slightest sign of any abatement of output. Still the increase in the gold supply continues at an almost alarming rate, and there are already many indications that it will be soon greatly accelerated rather than diminished.

The forward view of the world's gold supply is a problem which comes strictly within the scope of geologic evaluation; it is not necessarily wholly economic or financial. Its solution is reached quicker through considerations of geology than in any other way. Yet these are the very aspects of the question to which attention is usually least directed. Two or three of these phases are particularly suggestive, for they point out unmistakably what we may expect the future to bring forth. Other aspects need not here be considered.

For purely physical reasons it appears now unlikely that any of the present famous gold camps will, within the next decade, at least, appreciably lessen their present output. There are strong probabilities of important new discoveries, the deposits of which are workable by the same methods that have been so long and so successfully followed. It is the yet untried modes of ore treatment that will during the next few years command most consideration. New processes as revolutionary as was cyaniding not long ago and the exploitation of vast new fields as yet untouched promise soon to swell the gold reserves beyond the dreams of avarice.

The rapid increase in the world's production of gold must be regarded in the light of merely one phase of a much broader movement in the mining industry. Among the majority of successful mining men at the present time it has come to be a fundamental tenet that instead of seeking indifferent and relatively small bodies of high-grade ores, as has been the custom in the past, it is far better to operate on a large scale on large but low-grade ore bodies. This is the principle underlying all modern mining. Its special advantages are seen in recently opened copper and lead mines. Its tremendous effects upon the gold production can hardly be foreseen.

Within the next decade, perhaps within the next lustrum, several factors now little considered must profoundly affect the rate of supply of the world's gold. At this time the potentialities of the near future cannot be very closely determined, but they are surely very great—almost amazingly so. First of these prime factors to be reckoned with is the probable discovery of many new and extensive deposits of gold in the desert regions of the globe where relatively little mining is now being carried on. Another and correlative factor is the recent devising of practical and economic methods of recovering the desert golds, the greatest forward step, perhaps, ever made in the whole field of gold mining. A third important factor is the ready ability to transmit power electrically over long stretches of fuelless, arid wastes. As a fourth factor, the large mine operator avails himself of the geological determinations which control ore deposition, thereby materially reducing one of the most serious items of mining costs. For years to come the gold dredge will assume even greater importance than it holds at present.

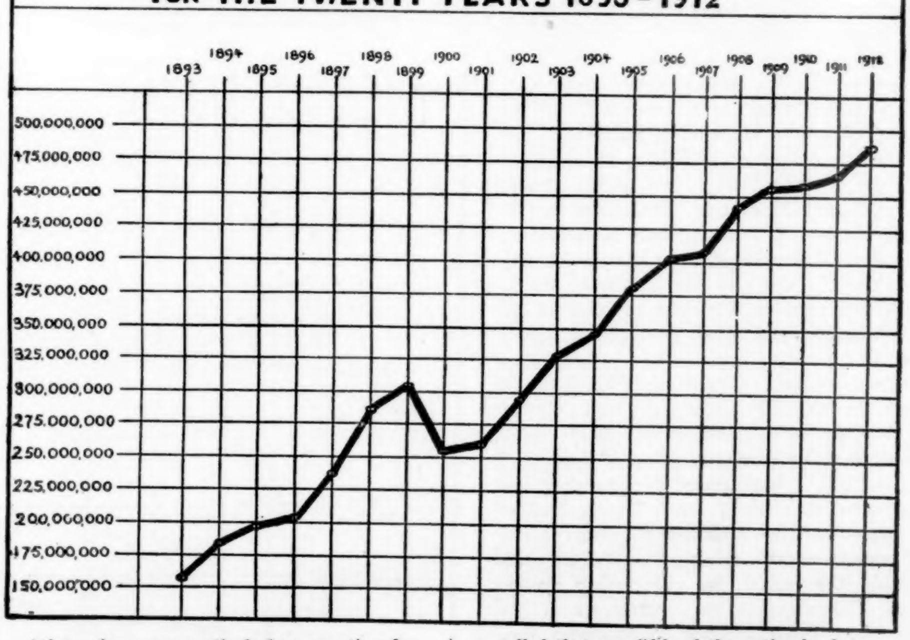
Potentialities of desert countries for great supplies of gold have never been seriously reckoned with when the future of the precious metals has been under consideration. As a distinctly new field of mining activity the gold deposits of arid regions command serious attention. The desert is peculiarly the home of glamorous gold, which everywhere else is so elusive. It is now known that desert lands are literally paved with yellow metal. When it is recalled that one-fifth of the entire land surface of the globe is composed of arid tracts, and that still another one-fifth is profoundly influenced by climatic conditions of aridity, the gold outlook is almost appalling.

Thirty centuries have passed since King Solomon of the Ancients so successfully cornered the world's gold market and looked to fabulous Ophir, in the African desert, for his greatest glory. We Moderns are just beginning to rediscover the same intimate association of gold and desert. The suggestion has strong scientific support. There is genetic relationship between the two phenomena which can no longer be ignored. This fact once established in a practical way, points only to the early overthrow of gold's supremacy as the world's great trade arbiter.

Treatment practice of mine product in moist-land districts has never been very successfully transplanted to dry-climate localities. The conditions of the two regions are too diverse. The obstacles to overcome are too serious. The operating costs are too great. These are among the main reasons why mining, which has had its widest development in wet countries with which we are most familiar, has been so generally neglected in areas of ex-

II.

THE WORLDS ANNUAL GOLD PRODUCTION FOR THE TWENTY YEARS 1893-1912



cessive dryness. Extensive ore deposits have long been known to exist in desert wastes, but how to utilize them with prevailing methods of treatment has taxed to the utmost the ingenuity of engineers. Treatment entirely different has to be resorted to if success is to be expected.

The recent discovery of the basic principles involved in the localization of gold in the vast terrains of desert conglomerates, for example, and the devising and perfecting of practical and easy means of its economical extraction on a large scale bids fair to eclipse all other known methods of copious recovery of the metal. It opens up an entirely new field of gold mining. It makes feasible mining operations and great new enterprises that were utterly impossible before. In reducing mining costs it so far surpasses the cyanide process as that treatment did all former methods practiced.

That the desert should be the main gold repository of our globe is not alone indicated by the great new mines recently opened up in such situations, but it is one of the first of the larger fruits of the newly established law of ore localization which seems destined to become one of the first half dozen great thoughts which our twentieth century shall bequeath to geological science. Its adequate explanation forms a fairy chapter by itself.

Notwithstanding the fact that the excessively dry tracts of the world promise soon to be the great new source of the yellow metal, gold dredging on a large scale in wet lands will continue with increase of output for years to come.

In view of these several considerations alone there appears to be little prospect of any immediate or appreciable falling off in the world's supplies of gold. On the other hand, all indications are for vast increase.

Des Moines, Iowa.
CHARLES R. KEYES.

No Telling

John Hays Hammond, who speaks with authority on large questions of mining, writes:

It is impossible to make any estimate of the gold production from discovered deposits as limited by physical conditions, because it is impossible to make any estimate of the amount of gold in the deposits. Mining is being carried on successfully at depths of 5,000 feet, and in many localities, if payable ore persists, mining could be prosecuted at considerably greater depths.

I do not believe that there will be any considerable change in the amount of gold produced during the next five years from deposits now being worked. Some of the deposits may show diminishing returns and others increased production, but on the whole I do not expect any considerable change. But after ten or fifteen years some of the important gold fields will undoubtedly show diminishing returns, though future discoveries may result in the development of new gold mining districts which will compensate for the impoverishment of the districts referred to.

I do not expect any considerably increased production as the result of improved metallurgical processes. Most of the processes now used are yielding an extraction of over 90 per cent. of the gold contents of the ore. There will undoubtedly be some decrease in costs of metallurgical processes, but none, I believe, that will materially affect the production. The great cost of production of gold is not in the metallurgical processes involved, but in the expense of mining ore from the bowels of the earth. I do not believe that within the next decade any great reduction of costs is to be expected in this connection—certainly not to the extent of contributing to a considerable increase in gold production.

The application of dredging to the mining of gold from superficial deposits has added considerably within the past few years to the gold production. I believe this is especially true with respect to the production of California, and I believe that future explorations may discover other valuable dredging ores in places now inaccessible, which may yield important amounts of gold.

But neither the improvement in the metallurgical processes, nor in mining operations, will be comparable to the gold produced as the result of the discovery of new fields. "Gold is where you find it," has been exemplified in the discovery of the Rand in a section which, according to the preconceived ideas of geologists, was, to say the least, not promising, and yet, from this district, since 1889, a few years after mining developments had started, the Rand has produced about $1,700,000,000 in gold, nearly $200,000,000 more than the entire production of California from 1848 to the present time. The Rand gold comes from a district about forty miles long by two or three miles wide. I refer to the Rand gold production to show that there may be valuable gold deposits in some remote part of the world which may in future yield a large supply of gold.

JOHN HAYS HAMMOND.

The Russian Prospect

J. Parke Channing, the well-known mining engineer, manager, author of various technical papers, on returning three weeks ago from Russia, wrote:

I think that the present limit of gold production from discovered districts has pretty nearly reached its limit.

I am inclined to think that the rate of production the next five years will not materially change. Apparently, South Africa has reached the crest of its production, and, while its rate will not increase for some time to come, it will not decrease.

Regarding your third question, I am informed, and believe, that probably in Siberia, in the Lena and other districts, there are large potentialities for the production of placer gold. The best engineers seem to think, however, that it will be ten to twenty years before this gold can come into play, as the district is at least 1,200 miles away from the Trans-Siberian Railway, which makes access to it and the bringing in of machinery extremely difficult. One of the best engineers of Russia, who has thoroughly studied the district, is of the opinion that in time it will be the greatest producer in the world. He, on his part, does not believe we will have to wait any ten or fifteen years, but thinks that in five years it will come in.

There is also the possibility of finding large low-grade disseminated deposits of gold similar in physical character to the so-called porphyry copper deposits. These deposits would be very low grade, but would be worked on a large scale. This may keep up the world's production of gold as the richer known deposits are exhausted. There has just been brought upon the market a property which contemplates treating 5,000 tons of quartz a day, with a yield of not to exceed $1.50 per ton, and it is expected that the profit on this will be from 50 cents to 75 cents a ton.

I may say in passing that I am very dubious as to the world's production of gold having a very material effect on the price. It undoubtedly has an effect, but I am inclined to think it is very much less than is imagined, and that there are numerous other factors affecting the rise in prices.

J. PARKE CHANNING.

A Negative View

Capt. Joseph R. De Lamar, mine owner and capitalist, writes in the negative, as follows:

There will be no immediate necessity to either valorize or demonetize gold; I think we are near the summit of increasing production.

The present known gold deposits are now thoroughly explored; there are no new regions that threaten the necessity of demonetization. Some of the great producers on the Rand cannot produce at a profit to-day. With the rest of them the profit is decreasing annually, (note the price of the Rand stocks,) compared to what they used to sell at. The production in ounces has not stopped increasing, but the profits have long ago. No company will continue to produce long at a loss.

"How soon may the limit of production be reached?" Answer: Not for hundreds of years. It will go on as long as straight gold can be produced at a small profit, or as a biproduct in other ores. As I said, the profits at the Rand are diminishing steadily.

The profits from Australian mines are quite limited and decreasing. The South American republics do not vary much, may possibly increase, and in the United States and Mexico there are no great deposits which are liable to increase in production much, except Alaska, where the grade of the ore is so low that profits are doubtful or extremely small, which makes the lives of such mines uncertain. There should be less attention paid to the total production of gold and more to the amount of profits distributed therefrom. These profits keep mines producing.

Cyanide of potassium has aided profitable treatment of low-grade ores, but its cost is now down to 13 cents per pound, as against 75 cents in the early applications to this mode of treating ores. Even if it went down to 5 cents, this would not enable us to treat much of the lower grades now discarded. Miners' wages and the cost of supplies are continually rising.

The great proportion of cost is applicable to development of mines, building of plants, cost of fuel, and transportation of machinery and supplies, the mining of the ores, and grinding them down to the fineness required before the infinite particles of gold are liberated from the rock, so that cyanide can dissolve them.

Canada has voted $100,000,000 to build Government railroads through Northern Ontario; gold ores may be discovered there, but the prospects are not good. Canada has never produced much gold or any other kind of mineral. Russia, especially Siberia, may make a good showing in time, but in a country without transportation, with nature and almost everything else against it, the progress will be slow.

My private opinion is that production will go on as it is now, and that the only inconvenience to which everything will have to adjust itself will be increase in cost of everything purchasable as long as this great production continues.

J. R. DE LAMAR.

Philip Argall, consulting mining engineer and metallurgist, writes:

I believe the limit is reached this year, and we shall see a gradual decline in gold production.

Denver, Col. PHILIP ARGALL.

Darsie C. Bard, mining engineer, writes:

The present producers will produce $10,000,000,000 in the next twenty-five years.

A new treatment process making as important savings as did the cyanide process is unlikely.

Not one-fourth of the world's mineralized area has been well prospected. The discoveries of the future will exceed in productiveness those of the past.

Butte, Mon. D. C. BARD.

Edward E. Bugbee of the Massachusetts Institute of Technology writes:

I am of the opinion that we have somewhere nearly reached the maximum annular production of gold, and have discovered most of the great and valuable deposits. No doubt many new discoveries will be made in the future, but I do not think that these will any more than balance the loss of production from the many mines of the present which are completely exhausted.

I cannot see how any new process can very much reduce the cost of extracting gold from its ores, as I consider the cyanide process the most efficient one likely to be realized.

Boston, Mass. EDW. E. BUGBEE.

Definite and Indefinite

Dr. Baxeres de Alzugaray, chemist and metallurgist, is among those who can imagine largely increased production. He writes:

Taking into account possible extensions from discovered deposits, I believe it safe to assume that the physical limit of gold production from discovered deposits will be 10 per cent. above the present ratio.

The facility of access to gold areas known to be rich, by means of railway penetration, many of them in course of construction, will gradually affect the rate of gold production. These gold-producing areas are situated chiefly in Siberia, North America, and South America, and in Alaska.

The rejuvenation of the cyanide process since 1886 has been instrumental in increasing the world's gold production by 20 per cent. Mining costs are gradually being reduced through the improvements in mechanical appliances and the introduction of electric power in drilling and working, &c. Great improvements are actually made in all branches connected with the saving of gold, in concentration and treatment of low-grade, complex, and refractory ores, coupled with the opening of considerable new areas of gold formations in the American Continent, Africa, Australasia, and possibly in Siberia. There is no doubt that there exists great potentialities for the increase of gold production within the near future.

BAXERES.

No. 11 Broadway.

London Paris Foreign Correspondence Berlin Amsterdam

OUR correspondents at London, Paris and Berlin, each in his own way, tells the same story of how greatly taken aback the markets were by the revolution at Constantinople after the Turkish Cabinet had yielded to the advice of the Powers. Speculators impulsively bought securities on Wednesday and Thursday thinking the Balkan trouble was over, and threw them over on Friday at a great loss. On the whole, the correspondents are hopeful as to peace in spite of the revolution. But prediction is extra hazardous, and is little affected. The Paris correspondent gives an interesting view of the Chinese loan business, France having been the last to balk, because an internationally negotiable loan would throw the strain too much upon the Paris market. From every point in Europe it is reported that applications are impending for huge amounts of new capital. Vigorous steps are being taken in Germany to build up the gold reserve, and to avoid another such experience as that through which finance has passed, when people were so generally disposed to withdraw and hoard their gold.

LONDON PERPLEXED

Tightening of Money, With Prospect of a Pinch at the Month's End

By Cable to The Annalist

LONDON, Jan. 25.—The coup d'etat of the war party in Turkey has caused both perplexity and disappointment here, and it is feared that a conflict at Tchatalja is inevitable; but as an offset to this is the satisfaction over the unanimity of the powers. That has prevented active depression in the markets, so that the week ends quietly with prices steady after the sharp fall. The bull accounts, opened impulsively on definite prospects of peace were closed again, and the position is now as it was a week ago.

The American market, like others, is dull and inactive under the influence of international politics. The postponement of peace and of relief from the credit congestion of Austria and Germany has checked the tendency of discount rates to fall; also the growing scarcity of money as a result of revenue collections, together with the expectation that further withdrawals of gold will be made for Argentina, made it necessary for the Bank of England to-day to give some help to the market in short loans. A monetary pinch at the end of the month seems very probable.

Lancashire is elated by the Government's promise of £3,000,000 for Soudan cotton.

Railway dividends are generally better than expected, and show that the trade boom has been great enough to counteract the effect of strikes.

It is authoritatively denied that France has separated from the six-power Chinese loan group, but delays are admitted.

Though dear money and political hazards increasingly paralyze speculation, all trade conditions continue to be exceptionally favorable.

STRENUOUS WEEK IN PARIS

Light on the Latest Hitch in the Interminable Chinese Loan Negotiations

By Cable to The Annalist.

PARIS, Jan. 25.—The Paris week is divisible into three parts—the first lukewarm, the second hot, and the third freezing.

In the first part, Briand's Cabinet was not yet discovered and there was no inkling of what reply the Turks would make to the note of the powers.

In the second part, the Briand Cabinet was successfully formed, and there was general optimism as to the probably nature of the Turkish reply—optimism which was aided by the reported imminent disarmament of Austria. On Thursday the Turkish Cabinet's acceptance of the advice received from the powers created the belief in Paris that the Balkan trouble was at an end However, though the condition of the markets was generally good, there was no boom in prices, because speculators remembered recent disillusionments. Notwithstanding that Paris led the optimism of all Europe, bought heavily on arbitrage in London and absorbed large parcels of Russian industrials unloaded by St. Petersburg, and although Paris brokers received an unaccustomed abundance of buying orders from their clients, Thursday's closing marked merely a solid general advance. The banks were rather more open toward long engagements, which caused the private discount rate to become easier, at 3¾ for daily advances.

On Friday's opening the Bourse was totally dejected, in consequence of the revolution at Constantinople. However, owing to the eagerness of bears to cover, the intervention of big interests and the relative unimportance of the speculative position open for the rise, the opening prices were the lowest. Had the open position for the rise been larger the slaughter would have been great, as the prevailing views were extremely gloomy, Turkish, Servian, and Russian rentes and Russian industrials were the weakest issues on Friday, and were expected to give trouble on Saturday. To-day there has been a slightly better tone and opinion is generally more hopeful, especially as to the harmony of the powers, but in certain Bourse circles intimately connected with Constantinople, pessimism prevails. What is most feared is a dictatorship by Enver Bey, after the next expected Turkish defeat.

The Chinese loan is as far off as ever, apparently, the last interruption being ascribed to France, who refused to adopt the unique type of internationally negotiable loan, as this would mean burdening the Paris market with half of the total loan, most other markets being at the present time unable to subscribe. According to to-day's report, the Belgian group offers China fifteen millions sterling against railway concessions. Crisp also offers to take over the six powers' contract and advance immediately five million sterling. American syndicate, not definitely identified, is reported to be ready to take small amount of Chinese treasury bills. Meanwhile, nothing is settled.

THE VIOLENT BREAK IN BERLIN

Revolution in Turkey Hurts Speculators and Alters Money Market

By Cable to The Annalist.

BERLIN, Jan. 25.—The sudden overturn in Turkey caught the Boerse ill-prepared for such news. It was received with dismay by speculators who had been buying freely for the rise, expecting the early transmission of an answer from the Porte yielding to the demands of the powers. Such buying had been aggressive enough to remove bearish speculators from the field, so that on the opening of yesterday's session there was no short interest in the market, and, therefore, no need to buy to cover short engagements. Prices gave way very violently under the rush of heavy selling orders.

The provinces were particularly alarmed and sent what seemed unlimited orders to sell. The decline in prices was the worst that has occurred since the first outbreak of the trouble in the Balkans. What speculators feared was that a new order in Turkey would mean reopening of the whole Southeastern question, which had been thought practically settled, especially as to its main features. It was feared also that Russia might desert from the concert of the powers and inaugurate vigorous measures against Turkey. To-day, however, these alarms somewhat subsided. The market adopted a waiting attitude, and sell-declines continue to occur, however, until the close. The monthly settlement is causing a considerable amount of liquidation, especially in iron and coal shares. Steamship shares continue to be offered for sale because of the impending competition of the Canadian line to Trieste, which project is anxiously discussed.

IN THE ENGLISH POINT OF VIEW

London Reluctant to Take Mr. Wilson's Chicago Speech to Heart—The Grab of Gold and the Clamor for New Capital

Special Correspondence of The Annalist.

LONDON, Jan. 15.—The threads of interest which bind London and New York together have changed little since last week. You seem to be still about as worried and dull as we are, and we have so much to think about that we are by no means anxious that you should stir us up. We sympathize with you over your political disturbances, although we have much difficulty in accurately appreciating the circumstances of the Money Trust inquiry. Mr. Wilson's speech at the Commerce Club increases it. His words imply that commercial industry and enterprise in America can be and are being hindered and checked by a power to boycott, wielded by the controllers of credit. If, indeed, such monopolistic power over industrial development has been concentrated in a few hands, we can well understand all the disturbance and anxiety that the hostile attitude of the President-elect toward the concentration is causing. But in London we cannot grasp the idea of a monopoly of credit; and at present we are not inclined to take Mr. Wilson's utterances about that and other monopolies very much to heart. We suppose that, like political leaders nearer home, he must make demonstrations now and then to keep his followers' attention distracted from matters about which they disagree; and we will not much trouble ourselves about his anti-monopoly campaign until the speeches are over and it comes to a programme. The truth is that the Roosevelt Presidency, with its mighty words and little deeds, has successfully inoculated us against the milder forms of trust-busting scare-fever. I am describing only the state of our financial mind and its market reactions; I am not saying with which side in the political contest the British financial and commercial community sympathizes. That is quite another matter.

But whatever our sympathies may be, (and on the whole we recognize that it is better not to have too definite an opinion on the intricacies of American policies about which we know so little,) we believe that we can see clearly enough the ill-effects of the uncertainty of the future of the tariff. The increase in the visible supply of copper and the sharp fall in the price of the metal speak eloquently of a state of suspended animation in trade. Remembering how favorable all the symptons were toward the end of last Summer, we find it hard to believe the animation will not return very vigorously the moment that the shock of the announcement of the tariff policy has been overcome.

Parting Union and Southern Pacific

The scheme for parting the Union and Southern Pacific by letting the Union buy the Central Pacific Road with its holding of Southern Pacific stock is, I find, thought to be both neat and fair. At the same time, this and all schemes which involve the Southern Pacific becoming, in substance if not in form, the purchaser of its own stock would be so directly contrary to our company law and are so foreign to our ideas of company finance that they seem to us to have a savor of *opera bouffe* about them. Especially so did that rumored proposal that the Southern Pacific should issue bonds to provide funds to buy its stock from the Union Pacific. Our first principle of railway finance is that fresh bond capital must always be protected by three times the amount of fresh ordinary capital. The Great Eastern Railway is at the present moment being severely criticized for seeking power to raise £500,000 on debentures to pay for damage done by the severe floods in East Anglia, without at the same time increasing its ordinary capital. Of course, it is recognized that in a developing country so strict a rule cannot be

applied; but still there seems to us something farcical in the idea that a railroad should make a wholesale issue of bonds with which to buy its own stock. But if the later suggestion be adopted, what, we want to know, will the Southern Pacific do with its stock which it takes over, directly or indirectly, from the Union Pacific in payment for the Central Pacific? Exchanging Southern for Central Pacific stock at par, it would receive, apparently, $67,275,000 of its stock. That would leave $59,000,000 of the Union's holdings of Southern stock for the Union to get rid of to its stockholders if Mr. Wickersham allows it. Having disposed of the Central Pacific Line, it seems as if the Southern should cancel the $67,275,000 of stock which represents its value. Otherwise, the operation would have the result of watering the Southern Pacific capital to the extent of the stock acquired.

Tense Political Nerves

London and New York are sharing a common burden in the prolongation of the Balkan crisis. Even, it seems, 3,000 miles of ocean do not wholly insulate you from the highly charged atmosphere of the Continent; with only thirty miles of Channel in between, we feel every minute change of potential. It is recognized that there has been much mere Eastern pretense about the bargaining, and there is much confidence that slowly but surely the crisis will draw to a fortunate close. But as long as Austria and Russia are under arms accidents may happen. A breath of Winter air may carry off some great figure that upholds peace. A diplomatist's or a General's impatience or the passion of a mob may fire a train.

The Gold Grab

In the meanwhile, the strengthening of bank's reserves and the shrinkage of credit on the Continent have not stopped. Money rates are high in every Continental centre, and, although the exchanges are firm, we do not know for what quarter gold may not be required at any time. The Argentine demand has begun; £250,000 went thither last week, and it is certain that there is much more to follow. Your spare gold has been going to Paris, and we do not believe that you will help us much with South America. India will soon have got all she can of gold from Egypt, and then we may expect her to come here. At the end of this month our spare cash will begin to run into the pockets of the tax collector. Influenced by these considerations, the discount rate keeps firm. For a time it seemed as if the bill brokers' fear of being caught with too small a holding of bills, should the Bank rate be reduced, would cause a marked fall in the discount rate before the end of January. But latterly the tendency has been to look for no such reduction and to keep the rate up, in view of a probable tightening of money rates at the end of the month. Under these circumstances, speculation on the Stock Exchange languishes.

The catastrophic fall of National Telephone Deferred from 140 to 106 on the arbitrator's announcement of the price, £12,500,000, to be paid by the Government to the company, is one of those events that remind all gamblers alike of the risks which they run to make their precarious profits. Bulls had made sure of £15,000,000. The stock is, for the most part, in the hands of those who can well afford the loss.

Borrowers in Line

Here in London we suffer from a feeling almost of apprehension when we think of the great host of borrowers waiting for a favorable opportunity to float their loans—a circumstance that must, in course of time, affect you, too, nearly. With so much fixed capital to find for European purposes, we shall be the less able to help in financing all your railroad notes which are shortly falling due. The Balkan crisis spoiled the Autumn borrowing season; but all the time the printing press has been busy, and the accumulation of new bonds, stocks, and shares, all eager to see the light, is by this time formidable. On all sides one hears of "big business" biding its time. So urgent is the need on all hands to get floating loans fixed that new issues have already begun to venture out, in spite of the stormy political weather. Queensland, to take a characteristic instance, has excited unfavorable comment by asking for a third £2,000,000 within six months. One result of this situation is a strengthening of the investor's growing inclination to find almost any security, however good, too dear on a 4 per cent. to 4½ per cent. basis. Colonial Governments, foreign capitals, Canadian cities—on all their prospectuses stock brokers and their clients pass the same criticism, that they are asking for their money too cheap. Of course, the faster the prospectuses come the louder will be the criticism. In truth, underwriters have had enough of late of taking up 70, 80, and 90 per cent. of these gilt-edged issues.

Naturally enough, the knowledge that all this fresh capital is awaiting subscription acts as a deterrent from activity in the stock markets. The money market thinks also of the effect which big loans for foreign Governments in Paris, to which London must contribute, will have upon the exchanges.

All the special features of the present situation are the results, it seems, direct or indirect, of the Balkan war. We have all the more cause to congratulate ourselves that the steady improvement in the relations between the Western powers is confining the trouble so successfully to the East.

E. H. Y.

THE CREDIT FONCIER'S SALE

How the Event of a New Flotation of Its Lottery Bonds Went Off

Special Correspondence of The Annalist.

PARIS, Jan. 14.—So far the only official announcement had on the result of the latest issue of these bonds is contained in a note given to the press on the 10th instant, announcing that 897,000 applicants had asked for a total of 2,230,000 bonds, against an offer by the Credit Foncier of 1,000,000 bonds only. Big subscribers, the note said, will have 95 per cent. of their deposit immediately returned.

The definite allotment notice, expected every day, will merely tell us what distribution is made to applicants of, say, two to five, six to ten bonds, &c., but will make us no wiser as to the number of applications of the various categories, i. e., how many people asked for five, how many for ten, and so on, a detail that would throw an interesting light on the present relations between this big institution and its small but sturdy supporters.

Subscribers to the Credit Foncier's flotations are for the most part either tiny investors to whom, so far, any but gilt-edge securities of France savor of dice gambling, or specialists taking a flier in hope of winning premiums on the allotment. The direct investor, however small, is the more interesting, as he subscribes to hold and is loath to sell a bond to the numeral of which he attributes, no doubt, a special spell. The professional subscriber is, none the less, appreciated because it is he who gives more lustre to the issue, pushing premiums skyward with his big demands and keeping them there at least until he has unloaded. His profits are good, some issues having seen a premium of 20 and even 30 francs per bond; his expenses are represented by the cost of borrowing "day to day" during the subscription days at rates abnormally inflated by his own demands and by the hire of subscribing representatives; his risk is limited to the hazard of being caught by a turn-up of the market just on allotment day, a contingency that does not weigh much when one thinks of the great care taken by the Credit Foncier that can, practically, choose its own time for new issues.

On the morning of a popular issue "going well," Paris presents a curious scene wherever a bank agency stands. A human file, sometimes many hundreds long, most of whom have spent the whole night there, awaits the opening of the doors. Some are there in their own interest, others, easily betrayed by their appearance, have come from the night shelter or joined after their midnight labor of closing carriage doors, just to sell their "turn" in the file, as they would do at a free performance of the Opera.

The smallest allotments of issues of the Commune, the Credit Foncier, and such institutions are sometimes as small as three or four bonds, the smallest subscribers getting their allotments before anybody else. In such cases it has sometimes happened that the file at some agency has been only partly gone through when the notice appeared giving the whole available quota of that particular bank as fully taken up by minimum subscriptions. Disappointment may then turn into riot and banks have before now paid with a new set of furniture and plate glass for the crowd's suspicion that all was not "above board."

This subscription for the Credit Foncier's bonds has been somewhat tame. No heavy interest was paid for day-to-day money around the day of issue, no premium of any importance was made on the Bourse, and the "theatre queues" outside banks have not been seen. Bearing these signs in mind and also that the number of subscribers is unusually large in its proportion to the amount they have subscribed for, considering, too, the nearness of the total of applicants to that of bonds to be allotted, which is in the proportion of 897 to 1,000, and the large quota of deposit money refunded to bidders, we can conclude that the loan has been just covered by real investors' applications, and that the speculative underwriter is responsible for the excess.

An explanation of this drop in demand is not difficult to find. While persevering in their unbounded faith in the great institution, investors even of the smallest class are now becoming alive to the earning value of their savings, for which they are offered sound investments at satisfactory rates. They thus give a direct answer to the advocates, in France, of a policy of State-Nationalism in finance. The ruling rate for money is not equal for all classes of securities, of course, but even the best of them cannot escape its influence for any length of time, let the history of all gilt-edge securities tell the story.

The object lesson conveyed by the French patrons of the Credit Foncier will loose nothing in crossing the Atlantic. It has been predicted on your side that a similar institution in the United States might lend to farmers on mortgages at 4 per cent. or less. Already the Credit Foncier has ceased to be an example for such as think cheap farm money can be got in this way. The "borrowing rate" of the French institution has already reached this level. Besides allowing for expenses and profits, one must in prospecting rates for like operations in America take into account the difference in returns on general securities, which rule in the States a good deal higher than in France. It naturally follows that, in order to command a free market the bonds of an American mortgage institution would have to yield now an interest nearer to 5 than 4 per cent.

PEACE BORROWING

Paris Expects Requests from Governments Alone for 5,000,000,000, Francs

Special Correspondence of The Annalist.

PARIS, Jan. 16.—So long as a state of war lasts in the Orient, all requests of foreign Governments for loans in Paris are considered as pious wishes only. Those who would borrow at any price for warlike purposes obtain no accommodation in France. All others find it more convenient to wait for easier rates. When peace is once declared, some 5,000,000,000 francs are expected to be applied for here by Governments and municipalities alone, Paris towns all the Balkan and some South American States being given as sure borrowers, together with China, the French Government, the French railways, and Russian "dettos" galore.

It is reported that a vain attempt has been made here to place Mexican Government bonds on a basis of 8 per cent. all told. London announces an advance of £500,000 to Turkey "for the payments of functionaries that would otherwise turn nasty," and for no other purpose. Who will control the use made of such money? It is said that Rumania, on the other hand, although not actually fighting, has been refused a loan in London.

The only operation so far is the subscription to the Credit Foncier 3½ per cent. bonds of 1913, which, although final results are not yet to hand, can be said to have aroused far less enthusiasm than its previous Credit Foncier flotations. Transactions in the new bonds were at a price just a bit above the price of issue—a slight premium of half a franc being all that could be obtained by sellers of allotment privileges.

IN OTHER EYES

In a review of J. P. Morgan's testimony before the Pujo Committee The London Economist says:

> It is difficult for Englishmen to reproduce the magical effect of the word "trust" upon the American mind. It is like a red rag to a bull. That is why politicians always abuse trusts, and most of those who form combinations pretend that they do so in order to lower prices. Mr. Morgan is big enough and brave enough not to pretend that he objects to these unpopular things. He prefers combination to competition, and defends the system to which he is accustomed—a system, we may add, which is inseparable from a high protective tariff. Moreover, we believe Mr. Morgan can quite rightly argue that a Money Trust in the technical sense could never be created. A strict monopoly is impossible.

IN AMSTERDAM

Skeptic on Our Business Situation—Distrustful of Our Stock Manipulation—Puzzled by Our Investigations

Special Correspondence of The Annalist.

AMSTERDAM, Jan. 14.—However it may be for the present, the feeling in the various stock markets, inclusive of our market, toward investment and speculation is somewhat better, and during the greater part of the past week prices of local, as well as of American, securities have shown a little more strength.

This improvement, as far as it concerns American values, has taken place in spite of news of rather unfavorable nature, which indicates that the technical condition of this department has improved after the recent slump. The American market appears to be in a sounder condition than a month ago, and it seems no longer so sensitive for unfavorable reports as it was the last time.

On the whole, the news from New York was not very encouraging. In the first place, there were fresh symptoms that the attitude of the United States Government toward the leading railroad companies and industrial trusts, as well as toward the prominent bankers of America, is still of an antagonistic character—e. g., we had the decision of the Supreme Court in regard to the Union Pacific segregation plan, according to which decision the court refused to approve the proposed plan of the Union Pacific to distribute the holdings of this company of Southern Pacific shares among its shareholders. A few days afterward the news reached us that the Inter-State Commerce Commission had suspended until May 8 next the proposed and long-expected advances in rates of iron ore from Chattanooga to New York and Boston. Toward the end of the week we hear that a start has been made in the investigation of the Shipping Trust, and during the last few days no day has passed that we have not taken our fill of the testimony of one of the well-known persons prominent in the American financial world.

All these reports are just the thing to increase the apprehension prevailing here, that these feelings of hostility will in the long run undermine the popularity of American values abroad and harm the credit of the various companies involved.

Cautious, Besides

Apart from these reports, which do not touch the intrinsic value of American securities, there were some others, from which it appeared that the underlying conditions in the trade and industrial section are not so prosperous as we were led to believe. According to a statement published here, the failures in the United States were in 1912 15,452, with an aggregate passiva of $203,000,000, against 13,441 failures in 1911, with total liabilities to the amount of $191,000,000. It was stated that the number of failures in 1912 was the highest since 1908, the year after the rich men's panic of 1907, in which year many businesses suffered under the consequences of the panic of the preceding year. Further, the statistics of copper published by the American Copper Producers' Association, whose statistics are followed here with interest owing to holdings by our public of Amalgamateds and other copper shares, showed at the end of December an increase of nearly 20,000,000 pounds in the visible stock, compared with the last day of the preceding month. Of course, the comparitively high price for copper now obtainable, in comparison with a year ago, has stimulated the production, but in view of the persistent rumors which have lately ruled here of increased wants of copper on account of the revived industrial activity, the statistical figures caused disappointment.

Still another factor of unfavorable nature, although of a different character, was the news that a resolution had been introduced into Congress asking for investigation of the management of the American Beet Sugar Company owing to reports that insiders profited through Stock Exchange manoeuvres in connection with the passing of the dividend. Although it may appear that these reports are not well founded, nevertheless, our public, remembering the proverb, "Where there is smoke there is fire," does not like such rumors and loses confidence in the fair management of American companies, and, it must not be forgotten, spoiled confidence is not easily to be restored.

Particular Stocks

Notwithstanding all these unfavorable factors, the American market remained steady, which proves that the underlying condition of the market is good. The steadier tone of the market was helped by the easier money rates in New York, American bankers allowing at present but 2 per cent. on credit balances of Amsterdam bankers, against 4 per cent., and more, a few weeks ago. The announcement that the dividend on the preferred shares of the International Steam Pump Company had been maintained, and that also the same dividend as before on the common shares of the United Cigar Manufacturers Company had been declared, made a good impression here, as, owing to the recent wide fluctuations in both stocks, some doubt as to the maintenance of these dividends had arisen.

Large dealings were noticed here the last few days in Denver commons, which rose a couple of points on rumors that the Union Pacific, if loosing the Central Pacific as a connection with the coast, would enter an agreement with the Denver & Rio Grande to use the Western Pacific for entering San Francisco.

The shares of Denver & Rio Grande are to a large extent held here, and, although the rumor is not believed to have ground on account of the far from intimate relations existing up till now between the Union Pacific men and those of the Western Pacific, yet the idea of the possibility of such an occurrence enlivened the hope that one day the holders of Denver & Rio Grande shares will be rewarded for the patience they have manifested in holding the stock notwithstanding the adverse course of its prices during the last few years.

Money flat 3½@3¾ per cent., which causes the market to be flooded by many large municipal and railway loans, among which especially the 4 per cent. loan of the City of Amsterdam at the issue price of 97½ per cent. is considered to merit the attention of the conservative investor.

WHEN GERMANY NEEDED MONEY

December Stringency Greatest Ever Known, but Was Well Met

Special Correspondence of The Annalist.

BERLIN, Jan. 12.—The German money market is just now emerging from a period of the greatest stringency that it has ever passed through. At the end of 1907, indeed, when the American panic had greatly disturbed conditions here, the position of the Reichsbank was weakened to a slightly greater degree than at the end of 1912; but the leading positions in the bank's return for that earlier date now look small when compared with the figures just registered. When the note circulation rose five years ago to $449,000,000 the financial community was astonished at this evidence of pressure. At the end of this December, on the other hand, it reached $600,000,000, and the increase for the last week of the month, which was not less than $109,000,000, was the greatest ever recorded for that date. Five years ago the expansion of discounts to $355,000,000 loomed up big in the eyes of everybody; but last week the total was $483,600,000. Evidently the German money market has broadened substantially in recent years; this is further shown by the fact that the turnover of the Clearing Houses has more than doubled within eight years.

Of course, this latest period of stress was due to the Balkan war, superadded to the heavy demands that the present wave of prosperity in Germany had been making upon the money market for several years. But it was intensified by two developments, one of which, at least, was also the effect of the war. Those two things were the hoarding of money and the relative lack of foreign credits in Germany. Foreigners would be surprised to hear of the extent to which money was withdrawn from the savings and credit banks by depositors who grew nervous about the prospect of a big war breaking out. In November and December it was a common thing to hear among one's acquaintances that they or other persons had taken their money out of bank. The result of this was that the usual home sources of supply for the money market were narrowed to an unusual degree. The savings banks, in particular, which in normal years place much money at the disposal of the market in December, had last month to borrow for their own requirements; and this fact eliminated from the market for the whole month the Seehandlung, or Prussian State Bank, which is by far the largest lender of call and time money here. It also completely tied the hands of the Prussian Co-operative Bank, the central institution of the thousands of co-operative banks in the empire, which is also a very active lender in normal times.

Standing Alone

The lack of foreign assistance was also a noteworthy fact. In previous years France, in particular, had placed very large amounts of money at the disposal of the German market; it was estimated that two years ago, for example, French credits here amounted to about $200,000,000. The withdrawal of these in the Summer and Autumn of 1911 was the cause of the monetary pressure of that time, which was only partly relieved by borrowings in New York; and the amount of French money loaned here last year remained within relatively narrow limits. Right in the midst of the December pressure, too, French lenders called home all the loans maturing at that time, thus adding materially to our discomfort. Some money was loaned here, indeed, by New York and London bankers, apparently also by several of the minor European countries; but the total of such operations was small.

Thus the German money market was thrown upon its own resources during the recent war scare to a greater degree than usual. And it has stood the test—thanks to the splendid facilities offered by the Reichsbank. Great as was its note circulation at the end of December, it could have issued a further sum of $140,000,000 notes without infringing the law requiring that its notes be covered by one-third with metal.

The market is now gradually recovering from its tension. It is the belief of bankers, however, that the return to normal conditions will be slower this year than usual, and it is not expected that the remarkable ease of the money market in January, 1912, will be repeated. Much of the recent discounting by the Reichsbank has been on ninety-day paper; its recovery will therefore be slow. Much will depend upon how fast the hoardings of November and December again reach the channels of finance. The return of this money has already begun; and an early conclusion of peace will most probably cause the most timid hoarders to carry their money to bank again. On the other hand, it is expected that the year's demands upon the great international money markets will be very heavy; and it is idle, therefore, to expect that 1913, so far as can now be foreseen, will be a year of cheap money.

Prosperous Withall

So far as Germany is concerned, it is satisfactory to note that we enter the year, apart from money conditions, in satisfactory shape. The country has just ended one of the most prosperous years that it has ever had, and everything indicates that business will continue good. That there is still a large degree of optimism in industrial circles is evident from the fact that the amount of capital absorbed by new and old joint-stock companies in December, right in the midst of the greatest monetary pressure, was the largest for that month since December, 1906. Clearing House returns for that month registered a further increase of about 11 per cent. over 1911, and for the whole year the gain was above 15 per cent.

Conditions on the Stock Exchanges give no cause for concern. The volume of engagements for the rise has been greatly reduced within three months; and the scaling down of prices even for the best industrial stocks ranged between 10 and 25 per cent. Hence conditions would appear favorable for a good upward movement as soon as political uncertainty shall have been fully removed. Such a movement, indeed, began with the new year; but it has gone forward thus far with rather halting steps. The market is evidently still in a cautious mood, remembering the heavy losses incurred by speculators in October.

Considerable doubt is felt here as to the further course of developments at New York, in view, particularly, of most recent court decisions and the early recasting of the tariff law. There is, however, a distinct disposition to minimize the effects of the Supreme Court's decision in the Patten case. Financiers here remember too well how the "dissolution" of Standard Oil and American Tobacco has worked out. As for the rest, the general view of the American situation is favorable; but Germans are now doing little in American securities.

A NEW-SEEN POWER IN EUROPE

The Influence That the Small Free Governments Are Exercising Among the Powers

Prof. Jesse Macy, the veteran political economist, writing from England to friends here about a study he is making for a book on the democracies of Europe, says: "I believe in the near future the small States of Europe are to be recognized as playing a much more important part than they are given credit for. Apart from Switzerland, they have received little attention. Yet each of the small States is contributing rich material for the perfecting of free government. The time has come to shift the stress of attention from the big States which, from their jealousy and braggadocio, are threatening to revert to the barbarism of war, to the small States who are patiently solving the problem of world democracy. The time may come when the citizens of the imperial States will appeal to the established local democracies to assist them in overcoming their reactionary rulers. Germany occupied Strasburg forty years ago. Mr. Barnes, the labor leader, testifies that Germany has not yet conquered Strasburg. Henry II. occupied Ireland 800 years ago, yet Ireland has never been conquered. The democracy of Ireland, co-operating with the democracy of England, is just now bringing old, reactionary, boastful, and brutal England under decent control."

TARIFF AND IRON

Pittsburgh Too Busy, but Let-up Outside Is Noted—The Glass Trade

Special Correspondence of The Annalist.

PITTSBURGH, Penn., Jan. 26.—The effect of the approaching special session of Congress, when tariff schedules will be revised under the guidance of the Democrats and of prospective legislation affecting corporations, suits against trusts, and the various investigations now under way and in prospect, is more sentimental than material so far as business in this district is concerned. In various lines shrinkage in new business is reported since the turn of the year, but in no instance is the change acknowledged to be of importance, while in most cases it is considered natural and seasonable.

Heretofore Pittsburgh industries have been especially sensitive to the influence of tariff tinkering, but over the last year, or longer, business steadily improved until actual trade in this district is probably in unprecedented volume at the present time. Despite prospective reductions in the duties on the leading products of the district, the output of the mills and factories for the next six to nine months is sold.

Expecting Shrinkage

The more conservative interests are inclined to look for a shrinkage in new business in the immediate future, owing largely to uncertainties arising from tariff legislation. A downward revision of tariff schedules cannot be expected to cause higher prices, while reductions are possible, and this may result in the curtailment of the volume of business placed in the next few months.

It is also apparent, as in the case of the Aluminum Company, that the activities of the Government in looking into the conduct of trusts are postponing, if not preventing, plant improvements and extensions which would add materially to the volume of business. On the other hand, manufacturing plants are so rushed to meet demands that certain extensions and improvements are made necessary, and within the last few months important orders for machinery have been placed. The business of machinery builders has steadily improved during this period, and if it were not for the postponement of certain work on account of the Government's attitude trade would be still more favorable.

There is a quite general impression that trade, especially iron and steel, has gained such momentum that the active operation of the plants would continue right through a period of uncertainty occasioned by tariff and other legislation. During that period the volume of new business might fall off considerably, but orders already placed would keep the plants in full operation for several months.

Prospects at the moment favor a record volume of business in this district during the first half, and possibly for all, of the present year. This applies especially to the iron and steel industry, which, of course, originates a big percentage of the district's trade.

Government Has to Buy Steel Abroad

An indication of the strained condition of the steel trade is found in the action of the Government in going abroad to secure early delivery of 25,000 tons of shapes, plates, and bars for use in the construction of the Panama Canal. The mills are flooded with specifications against orders, and plants are being pushed to meet demands for shipment. In some lines new business is still ahead of shipments, as near as can be learned, and makers are having difficulty in meeting obligations. In all lines there is unusual activity, and production in the aggregate is at a rate never before equaled. Present indications are that this rate of production will continue, and for the next several months the big problem confronting manufacturers will be satisfactory shipments. To meet demands, repairs, where such are necessary, are being rushed, and this applies to all lines, from blast furnaces to finishing mills. Extension work is also being pushed, for with prices at a better level than a year ago and the margin of profits in fair proportion, there is more inducement to handle a large volume of business.

Kindred industries are experiencing a like period of activity. The most recent reports indicate that more coke ovens are in fire at present than at any time in the last six months. The open Winter, reducing the demand for coal for domestic consumption, and the closing of lake shipments have helped producers to meet demands, but the market is strong. Cars and miners are in better supply than a few months ago, but demand has been sufficient to keep the mines operating to capacity, and some of the producing companies report a record amount of business.

During a conference of glass salesmen in this city during the week it was learned that the glass industry is exceptionally promising, not only in regard to sales made, but also as to prices. The volume of business and prices are much more satisfactory than at any time in 1912, and the outlook is for a season of activity. The plate-glass trade is somewhat disturbed by prospective tariff legislation. An authority states that the tariff on some lines could be reduced without affecting the position of the American maker, but in other instances reductions such as are considered might demoralize the trade. This authority declares that he would not fear an expert revision, but doubts the ability of the manufacturers to secure it from a Democratic Congress.

All lines of trade are active at present, and it is believed that the near future will bring the developments which are to determine whether or not this activity is to cease or continue, and leaders in the industries are looking to Washington for these factors.

PHILADELPHIA

A Movement in Traction Shares and a Reduction in Call Money Rates

Special Corre pondence of The Annalist

PHILADELPHIA, Penn., Jan. 25.—City, suburban, and interurban electric railways in this vicinity have been and are still enjoying increased business by reason of the open Winter, and in several instances the shares of the companies have responded to this improvement by advancing in the home stock market. In the week closed to-day the local list found temporary leadership in the shares of the Lehigh Valley Transit Company, whose annual report, just published, shows a net income equal to 7.5 per cent. on the preferred stock. This stock is entitled to accumulated dividends at the rate of 5 per cent. per annum from November, 1910. As only 3 per cent. has ben paid since that time, dividends of 7 per cent. have accrued.

The stock is now receiving 2 per cent. per annum, but with such a favorable showing in the past year and the opening of the new one promising further expansion of business, it should be only a question of a couple of years or so before the stock is placed on its full 5 per cent. per annum basis, with the means of liquidating the accrued dividends close at hand. The company has a strong physical position in interurban business, which has recently been highly augumented by connections giving it a through fast line from Allentown to Philadelphia.

Philadelphia Rapid Transit Company is really beginning to give signs of what its possibilities are under the Stotesbury-Mitten management. On Tuesday the company published its earnings for the six months ended Dec. 31. They display a slow but persistent growth, which promises to eventually rejuvenate the company. The statement stirred up very little activity in the stock, but it hardened on light transactions.

During the week the market produced another temporary leader—Philadelphia Electric, bought on a revival of the report that negotiations were in progress looking toward a lease of the company by the United Gas Improvement Company on terms equal to an 8 per cent. basis for the stock, which is now receiving dividends at the rate of 6 per cent.

The list, as a whole, was dull and narrow, showing only slight sympathy with the wider movements one way or the other in Wall Street, but gradually working a trifle stronger, the specialties being the favorites. The announced reduction of the established call money rate from 5 to 4½ per cent., effective on Monday, is expected to at least stimulate investment purchases.

United States Plants in Canada

The proposed establishment of a Canadian plant of the United States Steel Corporation is a substantial reminder that our neighbor still thinks his Canadian investment policy is sound. British capital has financed our railroads, Governments, municipalities, and industries generally. It has been content to have in return bond interest and confidence. Meantime, it has secured comparatively little control of the enterprises it has financed.

While remembering that the United States is itself borrowing large sums of money, it is none the less significant that its financiers, capitalists, and business men are taking a more in..nate interest than are Britishers in Canadian development. They are planting branch factories in the Dominion one after another. If the tariff is absorbing too much of the profits of goods manufactured in the Republic and sold in the Dominion, they shove a subsidiary plant over the tariff wall. They are accustomed to the demands of the North American Continent, which are similar in Canada and the States. They are accustomed to the prevailing labor conditions. They like our laws, and they appreciate the substantial gait of this country.

British capital is none the less appreciative, and in dollars and cents it is giving us far more than the United States. It is, however, less demonstrative, and it is not getting its fingers into the Canadian pie as thoroughly as are our cousins. In short, British capital has not taken seriously the establishment of branch plants in this country.—*Monetary Times.*

THEY WELCOME TARIFF CUTS

Asphalt Men Say They Could Compete With Road Oils and Cut Prices

Special Correspondence of The Annalist.

PHILADELPHIA, Pa., Jan. 25.—Shadows of coming tariff reductions fill the nurseries of certain home industries with a sort of terror. However, in a majority of instances changes of schedule will work little harm to nurtured enterprises, and eventually redound to the general welfare.

This applies specifically to the tariff situation as it touches the material which enters into the construction of streets and roads. Never has a non-political question commanded the attention of the public so thoroughly as the current problem of good roads and how to obtain them.

From the activity of individuals, corporations, municipalities, and States, this problem has at last engaged the notice of the Federal Government to such an extent that Congressmen are assuring us that we shall have Federal aid in road-building. The Government has been slow to recognize that good roads are more essential to the development of the country than the expansion of any other medium of communication and transportation. Yet the Government places a heavy handicap upon the extension of these basic arteries of traffic, by maintaining an obsolete tariff upon what has proved to be the best "binder" for road surfaces. This tariff makes road construction more costly than it need be, imposing as it does an unnecessary tax, and therefore restricting to a considerable degree the extension of modern highways in all directions.

Tax on Good Streets

Arthur W. Sewall, President of the Barber Asphalt Paving Company, a subsidiary of the General Asphalt Company of Philadelphia, in his testimony given before the Congressional Committee of Ways and Means at Washington on Jan. 9 last, stated that the present duties of $1.50 a ton on crude, and $3 per ton on refined, asphalt are a tax on good roads and streets, and that statistics received from thirty States show that there has been expended in the past year $72,458,716 for highway construction.

In presenting his brief for a reduction in the duty on asphalts, Mr. Sewall stated that the asphalt duties were originally imposed to protect an unborn, not an infant industry. That is to say: The Dingley tariffs were established for the protection of the California miner of asphaltum sandstone. Their operations, consisting of a mechanical process for the extraction of bitumen from the stone, were commercial failures. At that time, 1897, there was practically no oil asphalt industry in California, but three or four years later that industry began to develop, and has since grown enormously until the supply now exceeds the demand.

This industry is protected by the tariff schedule in spite of the fact that its product is now sold at $16.50 a ton in cargo lots in New York, as compared with the price of $20 a ton, the lowest figure at which the Trinidad asphalt can be profitably supplied to the same trade. On this basis the California asphalt costs 22 cents a square yard and the Trinidad 34 cents.

The position of the California industry is further strengthened by the fact that its asphalt yield is only a by-product, while the South American lakes supply no by-product. The labor expended on the California output is slight, amounting in money to only $140,000 in 1911. Offsetting this home expenditure in a great measure is the heavy cost of handling the imported asphalt at the receiving and refining plants in this country. It thus appears that the benefits which accrue to American labor from such protection are negligible.

The removal of the countervailing petroleum tariff by the Payne-Aldrich law admitted free the Mexican asphaltic oil in its raw material state. The Trinidad and Venezuelan bitumen, from which paving and road asphalt is made, is also raw material. The asphalt refined at Trinidad does not menace American labor to any appreciable extent, and it is to be noted that there is no lake asphalt to be found within the United States. Its free admission, crude and refined, would permit the importers to ship it to the nearest ports of the consuming markets, and thus save the additional expense of carrying it first to the refineries in this country and then reshipping it to remote sections.

If the duty were removed the actual saving to road-builders using the South American asphalt would be 3 cents a square yard. The significance of this reduction may be gauged by the fact that last year 10,000,000 yards of city streets were built alone irrespective of the millions of yards of construction which went into new roads.

E. C. C.

LIFE INSURANCE

An Argument in Favor of Federal Authority to Regulate It

[Written for The Annalist by DARWIN P. KINGSLEY, President New York Life Insurance Company.]

De Tocqueville, in his analysis of society in America, unconsciously told why life insurance would ultimately become here a factor in the science of society possible under no other form of government.

Under governments made up of people who on the one hand have so much that they despise the trader and the worker, and those on the other who have little and small hope of more, life insurance was and is impossible according to our standards. The ruling classes think they do not need it and the working classes do not understand it.

Under a form of government where the old barriers were broken down and the possibility of accumulation was open to all, property took on a new meaning. Freedom to work and win, the certainty that what he won would be his, explain the prodigious activity and success of the citizenship of the United States.

These conditions in America were ideal for life insurance development and it has here attained a degree of success and usefulness never before known.

The Difference in Europe

But its underlying principle is so essential to a permanent society that even Governments more or less autocratic in form are coming to recognize its usefulness, its essential justice, its necessity. In Europe it is reaching the people from without and not, as here, from within. It is being forced upon the masses by the decrees of benevolent despotism and not by the demands of a self-respecting citizenship. The several States which make up the German Empire have for some time had a governmental scheme of insurance compulsory upon all people earning less than 2,000 marks a year. The insured, his employer and the Government jointly pay the cost.

England is now in the throes of what is almost a political revolution, in which one central fact is the care of industrial workers who are sick through either accident or disease. In addition to a weekly allowance, free medical attendance and free medicines are allowed. The cost of these benefits is paid for by the State, the employer and the employe. In addition, those who have passed a certain age receive a pension, the cost of this being borne by the public.

Italy has enacted laws which make life insurance a government monopoly. Apparently what attracted the Italian statesmen were the profits which the companies were supposed to make. Italy expects to make these profits hereafter and with them to arrange a system of pensions for the aged.

The latest development is again in Germany. In addition to the existing compulsory system practiced by the several German States, the Imperial German Government is about to establish for the whole Empire an additional system of compulsory insurance for all persons whose incomes are between 2,000 and 5,000 marks. This plan covers death benefits, sick benefits, accident insurance and old age pensions.

In every such case the benefaction is chiefly applied from without and not from within; it is in part the product of charity and not the evolution of a self-respecting citizenship.

Some Contrasts

We have now reached the point where some curious contrasts are developing.

In autocratic countries the governing powers we find not only encourage life insurance in all its forms but compel its adoption. In free America, where it has had a prodigious development, life insurance is now harassed and worried by a multiplicity of civic masters, and is outrageously taxed for the support of government, both local and Federal. The various States of the Union take annually from the contributions of the masses who make up the American companies about $12,000,000. And now the Federal Government, which gives life insurance no franchise and almost no protection, is annually taking an added levy of a very large sum.

If American life insurance is to fulfill its present splendid promise its status must be clarified. At present it is caught in the whirling conflicts which dwell in the twilight zone of inter-State and intra-State questions.

It has grown up under the impulse of one type of citizenship and has been supervised from a different source of authority. It has developed under the inspiration of our National citizenship. But because of a ruling of the Supreme Court, made in 1869, it has been declared not to be commerce, and is therefore subject to the supervision of the several States, each in its own way; in other words, it has been and is controlled by authority which lies in the citizenship of its members in the States. This conflict of authority was not important until life insurance became important. But now the conflict looms large.

Meddling with Investments

The conflict lies not chiefly in the arbitrary, unnecessary and expensive minor regulations which forty-eight sovereign masters insist upon, but in the growing disposition to meddle with the investments of the companies. Sovereignty is sovereignty. If insurance is not commerce, the authority of each separate State is complete over such business as may be done in that State, and from that to regulations which affect the companies' status everywhere is a short and easy step.

The latest development is regulations which compel companies, as a condition to a renewal of their franchises, to invest a sum equal to their mathematical reserves in certain prescribed and local securities. With assets invested along National lines the companies find themselves faced with the reactionary demands of so-called State rights.

A very large proportion of the funds of our life companies are invested in the bonds of our great trunk-line railroads. The disposition of these newer regulations is to reject these securities entirely. If the trunk line was broken up into as many separate companies as the separate States it crosses, the bonds of these several companies would be acceptable.

DECENTRALIZING INSURANCE

Remarkable Growth of Competition by "Home Companies"

Fear has been expressed from time to time at the enormous assets controlled by a few big New York companies, on the ground that centralized control of so large a proportion of the wealth of the country was inimical to its economic interests. This feeling has appeared in evidence before the Pujo Committee in Washington. It has prompted legislation in certain Southern States to require the investment of policy reserves by the companies in the districts from which the reserves have been drawn. And it has popularized the "Keep your money at home" cry which so many newly organized companies in the South and West are industriously turning to their own advantage. It may also be said to have inspired the provision of the Armstrong law limiting the amount of new insurance which a company might write in one year.

Whatever dangers may lie in centralization of the business, an examination of the facts would seem to show that they are less menacing now than they were half a dozen years ago. Indeed, the tide appears to have turned in the direction of decentralization. According to the figures prepared by Lawrence Scudder for the Pujo Committee, the united assets of the four biggest New York companies, viz., the New York Life, Equitable, Mutual, and Metropolitan, were, at the end of 1911, $2,138,319,857. As the total admitted assets of the 235 companies doing business in the United States were, at the same date, $4,162,644,712, it would follow that these four companies had more than half the assets of all the companies combined. But it should be remembered that three of these four companies, the New York Life, the Equitable, and the Mutual, hold more than $200,000,000 of deferred dividend funds between them, which amount will be paid out to the policy holders when the dividend periods expire, and will reduce the assets to that extent. The practice of paying dividends annually will then apply to all the participating policies of these companies, and all surplus earned in excess of 5 per cent. of the policy liabilities must, in accordance with the New York law, be distributed to the policy holders annually. Under these conditions it is not likely that these big companies will go on increasing their assets at the same rate as in the past.

The Spontaneous Home Company

Looking at it from another angle, the big companies now have swarms of competitors. Down to 1905, the year of the Hughes investigation, only twenty-five States had companies of their own. At that time the big New York companies wrote a large share of the insurance business of other States. But to-day we find that every State in the Union, with one or two exceptions, has a company, or companies, of its own, and that the local companies have gained a great deal of the patronage that formerly went to "foreign" companies. Thus, in Wisconsin, according to a table prepared by The Insurance Field, the amount of business written by local companies in 1911, as compared with 1905, shows an increase of more than 100 per cent. In Texas, where only 2 per cent. of the business was written by home companies in 1905, no less than 58 per cent. was written by them in 1911. In Arkansas, Delaware, and Idaho, which had no domestic companies in 1905, there were respectively 23, 15, and 14 per cent. of the business written in 1911 that went to domestic companies. Throughout the West and South the same tendency is manifest in the returns. The people apparently have come to trust more to local enterprises, regardless of their inexperience.

But when one comes to deal with the figures of New York State, one does not find that New York people are patronizing the New York companies as much as they used to do. In 1905 no less than 66 per cent. of the total business in force in New York State was in domestic companies. In 1911 only 47 per cent. of the business written in New York State was with domestic companies. So that it would seem that the process of decentralization is being helped at both ends. The Western and Southern people don't send their money to New York, and the New Yorkers are sending it away from New York.

Limiting Bigness

Again, take the statutory limitation of new business as applied to the big New York companies: This provision of the Armstrong law has greatly hindered the expansion of the very big companies, while it has allowed the small ones free scope. In 1904 the New York Life wrote $331,000,000 paid-for business. In 1911 it wrote only $190,000,000. In 1904 the Mutual Life wrote $229,000,000. In 1911 it wrote only $141,000,000. The falling off in the case of the Equitable is in like proportion. Whether the provision be a wise one or not, it has at least had the effect of giving the small companies a chance at the expense of the big ones.

On the whole, it may be conceded that the decentralization movement is a healthy one. It would be more healthy still if the bulk of the new companies which have come into the field in recent years were mutual companies and not stock companies. But, at any rate, it brings the policy holder and company closer together, and that is an important object gained. It may well be doubted whether better results would not have been obtained in life insurance if companies were never permitted to write business outside of the home State, where the machinery is at hand to control them readily, and where the policy holder, being on the spot, can make his influence felt. It is too late in the day to talk about going back to that system of Arcadian simplicity, which is so opposed to the expansionist spirit of American business life. But the springing up of so many local companies depending upon local patronage, and responsible in some degree to local sentiment, cannot but awaken an intelligent interest in the subject of insurance among policy holders in the vicinity. It ought to teach them to watch the basket in which they have put their eggs.—T. S.

TERMINAL MONUMENTS

Huge Asymmetrical Expenditures on Passenger Stations

The public would be better served and the railways would effect vast economies if greater attention were given and larger appropriations made for the development of adequate freight terminal facilities and less to the establishment of monumental passenger terminals, of which numerous examples might be given. The new passenger terminal facilities of the New York Central in New York City will probably cost $200,000,000 when completed. This sum would build 2,000 miles of double track road at $100,000 per mile. The fixed charges, taxes, and depreciation will amount to nearly $20,000,000 per annum, and, including operating expenses and maintenance, perhaps $3,000,000 per annum more, or a total of $23,000,000. Only two roads are served by these facilities —the New York Central & Hudson River and the New York, New Haven & Hartford. The total annual gross passenger receipts of these two lines are about $55,000,000, but only a portion of this is strictly New York City traffic. Assuming that 50 per cent. of the entire passenger earnings of these two lines accrues on New York City traffic, which seems large, it would amount to $27,500,000, or, if the estimate of charges and expenses is correct, the terminal charge at New York City alone is equal to 80 per cent. of the gross passenger receipts.

Another illustration is found in the new passenger terminal of the Pennsylvania Railroad in New York City, estimated to have cost to Dec. 31, 1910, $113,000,000. Assuming the annual fixed charges, taxes, and depreciation at 10 per cent., or $11,300,000, and operation and maintenance at $2,000,000, gives a total of $13,300,000. This terminal serves only two lines, the Pennsylvania and the Long Island roads. The annual gross passenger revenue of these two lines is $37,000,000. If 50 per cent. of these earnings accrued from New York City traffic, it would equal $18,500,000. In the case of the Pennsylvania Railroad proportion, 30 per cent. would probably be more nearly correct, and in the case of the Long Island, about 75 per cent. On this basis the earnings accruing in New York City would be about $14,000,000. On the basis of these estimates, the terminal charges are about equal to the entire gross receipts from passenger traffic.—L. C. Fritch, Chief Engineer Chicago Great Western, to the Canadian Railway Club.

SPECULATION AND PRICE MOVEMENTS

An Illustration of the Effect of Free Markets on Fluctuations

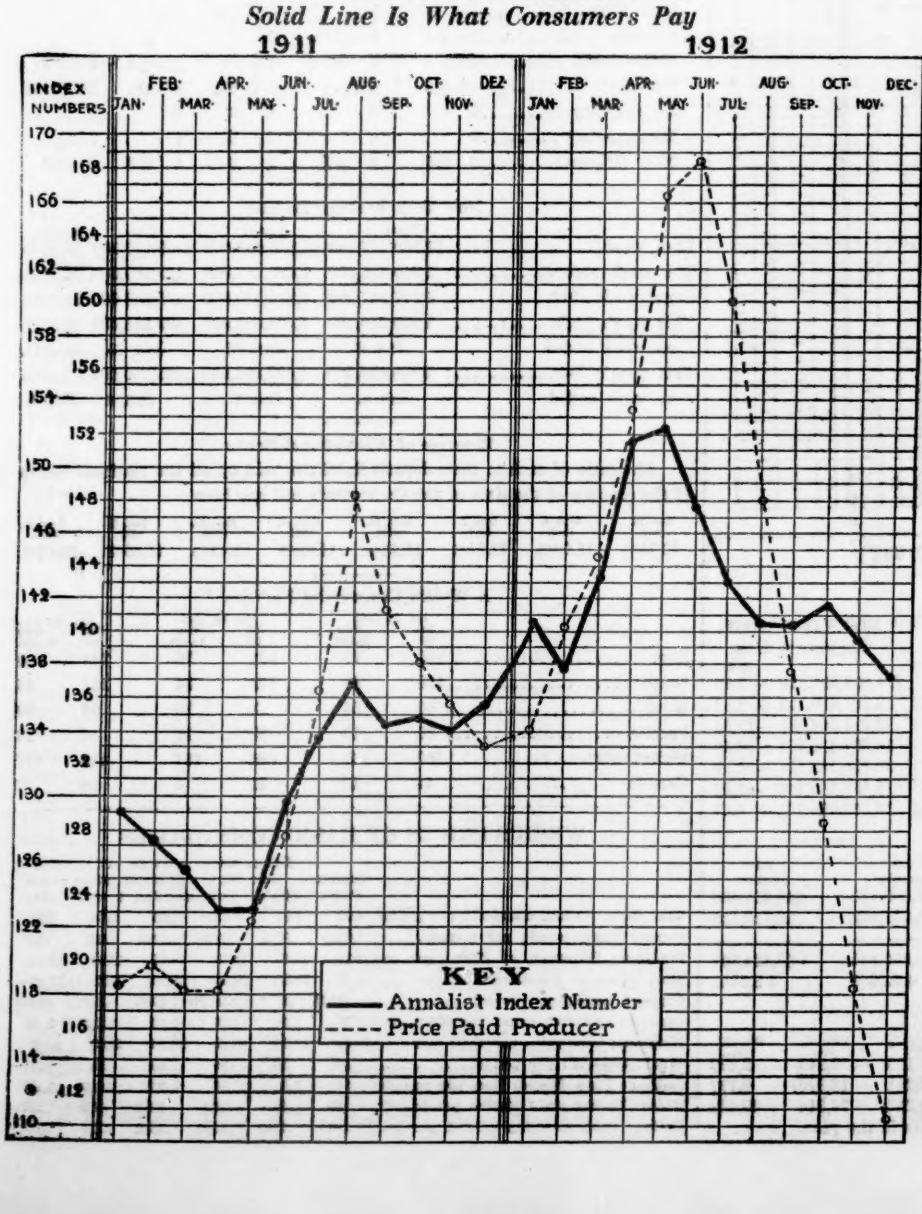
It has been one defense of speculative markets for commodities that wherever in the world there are not such markets, and whenever they are hampered of their absolute freedom in trading, prices fluctuate wildly and are not the same for everybody in a community. This argument is not always accepted as a fact. The theory is, that a free market attracts all trading there is, and that along with the transactions of those who have commodities to sell and of necessary buyers, there will be other transactions made by traders, merely, who try to take advantage of differences and fluctuations to make quick profits. They help make a larger market; they fill out any lack either of sellers or of buyers, for they are ready and take either side of a market. With a tendency to equalize pressure of buying and selling a market steadies. It does not swing as violently as it otherwise would.

In the chart herewith is shown what some would regard as a proof of the above assertion. In the light broken line is plotted the fluctuations of the prices at the farm gates of ten important crops of the United States, corn, wheat, oats, barley, rye, buckwheat, flax, potatoes, hay, and cotton, according to an Index Number of the Department of Agriculture, which is an average of the average prices in all parts of the country "weighted" according to relative production. The heavy black line is The Annalist's index number of the wholesale prices of a number of food commodities. In the case of both index numbers 100 is an average over a number of years. One is a chart of prices producers get, the other a chart of what consumers pay.

The average of the actual figures of The Annalist's commodities is a money amount above the actual prices of the Government's average, but they are placed on the same relative footing by the common index system. When the "farm gate" price index soars far above The Annalist index it does not mean that the farmers are getting more for their products than the consumers are paying. It means that the farm price has swung up higher in proportion to its average level than the speculative market price has. Curiously, the mean of fluctuation of both lines is nearly the same. The chart simply pictures the fact that the fluctuations are relatively much wider in the marketing of commodities by individual bargaining in country districts than in the big wholesale centres where the organized markets are.

Although the speculative markets move less violently they seem more sensitive, as is shown by the more frequent swings, and by the fact that, in more than twelve months, the rise or fall of farm prices has been anticipated by a full month. And it is not a case of farm prices following speculative prices. On Jan. 1 wheat was selling on Montana farms at 62 cents a bushel, in South Carolina at $1.32. In Minnesota, a great wheat State, it was 73 cents. In Ohio, where the wheat crop went bad last year, wheat was $1 a bushel. West of the Mississippi the great wheat crop made a bumper record. East of the Mississippi the crop failed, and wheat-growing States had to import fify millions of bushels. The index of the farm prices is, however, moved by the prices in the States where the commodities are grown in quantity because the State totals are used in the averaging. This is why the long drop in farm prices is shown from last June on. The pressure of competition to sell a great crop was not locally offset by the demands of the short-crop States, as it was in the big central markets, where the whole situation is focused, and shrewd traders hold prices to a narrow movement by trading against the movements. As to the ethics and economics of this, the trader maintains that he does a service both to producers and consumers by keeping the price level as even as he can.

Dotted Line Is What Producers Get
Solid Line Is What Consumers Pay



SEATTLE'S TALL AMBITION

Having Already the Second Highest Building It Would Be First Port

Special Correspondence of The Annalist.

SEATTLE, Jan. 13.—At no time in the history of the Pacific Northwest has a year opened with as bright prospects as 1913, nor with sounder basis for prosperous and sturdy growth. The past three years have seen a steady cleaning up of risky ventures and civic irregularities, and financial institutions reflect the marketing of large crops, revival of the lumber industry, large receipts of gold from Alaska, and steady uplift of general business, including increased manufacturing. The lumber industry is to the Pacific Northwest as iron is to the whole country as a barometer. The State of Washington led all others in lumber production last year. The rapid increase of the customs business of the Puget Sound district year by year unmistakably reflects increasing population as well as coastwise and foreign trade, and the possibilities of the future in the latter important item are being wisely and broadly prepared for in large and well-equipped port facilities, to care for the trade that will certainly develop with the opening of the Panama Canal.

What the whole Pacific Coast means to the progress and commercial prosperity of the country is, unfortunately, but slightly understood by the East, especially by the large manufacturing interests now engaged in foreign trade, which they must soon realize is absolutely necessary to permanent and prosperous existence, since productive equipment is now far beyond the point of steady operation in reliance upon home consumption. With wise and immediate planning on a National scale for foreign trade development, remembering the marvelously rapid modernization of the Orient, the manufacturers of the whole country must very soon realize that the Pacific Northwest ports and market points must be utilized for factory operations, cutting off rail and water freights and giving about three days' advantage in time in reaching over half the population of the globe. In this connection, with Manila made a free port, that point would unquestionably become the chief distributing depot for the Orient, reaching its chief ports in from two to ten days.

Puget Sound, which for several years has been the leading Pacific Coast district for the foreign shipping of breadstuffs, last year took the lead in total foreign trade. Seattle, the chief city and port of the State of Washington, with a harbor second to none, boasting of the second highest building in the world nearing completion, and providing port facilities second only to New York, has good reason for believing that it will very soon become the second port, if not city, in the Union, having the service of seven transcontinental lines and fifty-five steamship companies, reaching all parts of the world, including the rich trade of Alaska, which territory last year turned out thirty-two tons of gold to increase Uncle Sam's wealth. The 1912 postal receipts of the Seattle Post Office were $1,049,504, against $1,000,575 for 1911. Her bank clearings last year were $602,238,319, against $552,640,350 for 1911, a gain of nearly $50,000,000. The bank clearings of Spokane, the interior market city of the State, were $225,436,618 last year, against $219,937,389 for 1911, a gain of $5,499,229. Tacoma's clearings were $221,073,466 last year, against $219,370,993 for 1911, a gain of $1,702,473.

The holiday trade of the Pacific Northwest was heavy and satisfactory. Business failures have been decreasing in number and amount, and generally there is optimistic confidence that 1913 will see marked prosperity not only in this but all sections of the country in domestic trade and great gain in foreign commerce.

INTEREST

The righteousness of interest has oftentimes been called in question in the past. Even as shrewd an economist as Aristotle was of the belief that the acceptance of interest on loans was economically and ethically wrong. It was not, in fact, until the beginning of modern history, when the extensive commerce of the Italian merchants called people's attention to the advantage of combined savings, that men began to see that to use other people's savings in business was a valuable privilege. Men saw, too, that this privilege should be paid for, and the giving and taking of interest became the custom among merchants. Society (we are getting so accustomed to speaking of the conscience and mind of Society, usually with a big S, that we may be excused for using this term to connote the viewpoint of the average man and woman of to-day)—Society has found that the stimulation of individual saving and thrift, through the payment of a kind of premium, is worth while in its general effect upon human progress.—Arthur Stone Dewing, Boston School of Commerce and Finance.

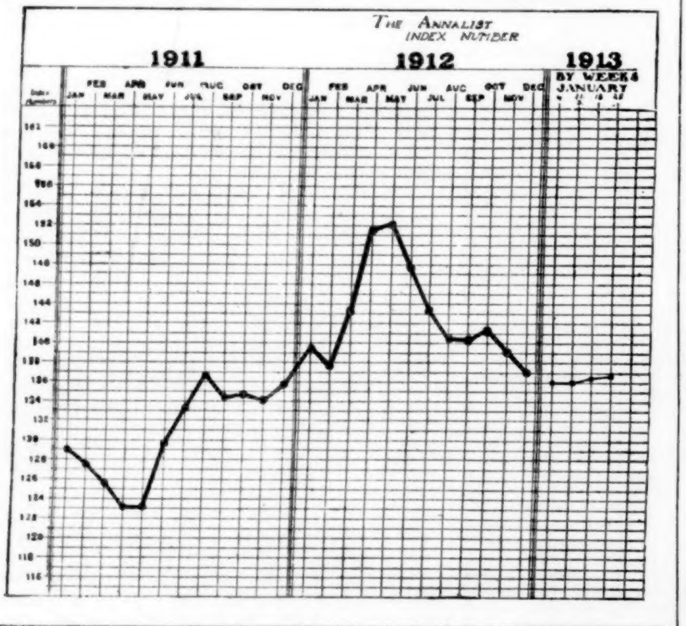
Barometrics

WALL STREET is the gloom centre. A stock exchange seat sold last week for $50,000. But the tide of general business continues to rise. Bank clearings increased 7 per cent. last week. They are running on a new high plane. Railroad earnings increased 17 per cent. in the second week of January over the corresponding week of 1912, but allowance has to be made for the fact that the corresponding week of 1912 was accidentally unfavorable. The openness of the Winter has affected railroad earnings greatly. Money rates were easier in New York, Chicago, Philadelphia, and Boston. Though the New York stock market was generally weak, bonds held their level; the average net yield of ten savings bank bonds remained unchanged. Chicago reported that the sales of Sears, Roebuck & Co. were running 20 per cent. higher than last year. Marshall Field & Co. speak of "enthusiam" in the dry good trades. In Pittsburgh there is a feeling among steel men that the peak has been touched for the present, and that new business will be adversely affected by tariff revision, but the mills are running at high pressure still, and the Government has had to go abroad for steel to be promptly delivered. The Annalist Index Number slightly advanced.

THE ANNALIST INDEX NUMBER

Weekly Index.		Years' Averages.	
Jan. 25	136.7	1912	142.9
Jan. 18	136.4	1911	130.8
Jan. 11	136.1	1910	137.0
Jan. 4	136.1	1896	79.9
Dec. 28	135.4	1890	113.4

An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget. It is a consumer's index number, more sensitive than the Government's Index Number, or any other. Its course during 1911 and 1912 by months, its tendency since the first of this year, and its exact present position are shown in the chart below:



MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Percentage figures show gains or losses in comparison with a year before.

	The past week.	P. C.	The week before.	P. C.	The year to date.	P. C.
1913	$3,469,677,170	+ 6.93	$3,865,099,588	+10.9	$14,597,597,218	+ 7.58
1912	3,244,735,764	+ 1.90	3,482,676,563	+ 3.13	13,568,630,195	+ 0.86
1911	3,182,887,475	—14.20	3,376,773,720	—20.46	13,458,564,031	—19.35
1910	3,710,401,639	+26.20	4,244,478,587	+38.15	16,687,418,424	+26.46
1909	2,934,615,764	+27.40	3,072,888,344	+11.85	13,195,182,135	+29.37
1908	2,304,854,934	—29.70	2,592,975,842	—19.88	10,199,780,945	—23.62
1907	3,215,225,074	— 9.60	3,235,794,225	—13 76	13,252,696,721	— 8.67

Gross Rail Earnings

	Second Week in January.	First Week in January.	All December.	All November.
26 railroads	$8,288,857	$7,967,611	$40,868,173	$42,055,430
Same last year	7,078,969	7,114,386	38,311,352	38,730,533
	+$1,209,888	+$853,225	+$2,556,821	+$3,324,897
Gain or loss	+17.0%	+11.99%	+6.66%	+8.58%

Number of Idle Cars

	Jan. 15, 1913.	Dec. 31, 1912.	Nov. 7,† 1912.	Jan. 17, 1912	Dec. 20, 1911.	Oct. 28,* 1911.
Coal cars	8,642	12,087	*7,549	40,195	33,940	9,870
Box cars	2,210	*11,018	*43,831	14,241	13,820	2,777
All freight cars	28,439	17,058	*51,259	90,285	76,814	20,532

*Net shortage of cars. †Date of busiest use of cars in the year.

GAUGE OF PRODUCTIVE ACTIVITY

Copper and Iron Produced

	December 1912.	December 1911.	Calendar Year 1912.	Calendar Year 1911.
Tons of pig iron	2,782,737	2,048,270	29,383,490	23,316,711
Pounds of copper	143,354,042	122,896,697	1,581,920,244	1,431,938,338

American Copper Consumed

	December 1912.	December 1911.	Calendar Year 1912.	Calendar Year 1911.
At home, lbs	58,491,723	65,988,474	819,665,948	709,611,615
Exported, lbs	65,713,796	79,238,716	746,396,452	754,902,231
Total, lbs	124,205,519	145,227,190	1,566,062,400	1,467,513,838

Cotton Ginned in America

	Jan. 1 to 16. 1912.	Jan. 1 to 16. 1911.	Sept. 1 to Jan. 16. 1912-13.	Sept. 1 to Jan. 16. 1911-12.
Cotton ginned, bales	172,004	198,797	13,091,264	14,515,799

Rate of Productive Activity

	Past week 1912.	Week before. 1911.	Year to date. 1912.	Same period in 1912. 1911.
Pig iron capacity, tons	90,791	67,642	86,950	66,609
U. S. Steel's orders, tons	7,932,164	5,084,761	7,852,883	4,141,955
Cotton spindles going	30,146,756	....	*30,090,398	....

*In November.

FINANCE

	Past week	Week before.	Year to date.	Same period in 1912.
Sales of stock shares	1,707,703	2,719,143	6,635,296	8,915,050
Aver. price of 50 stocks				
	High 77.00	High 77.80	High 79.10	High 78.63
	Low 75.19	Low 75.00	Low 75.00	Low 76.76
Sales of bonds	$11,736,500	$11,317,000	$43,183,000	$101,193,500
Average net yield of 10 savings bank bonds	4.125%	4.125%	4.126%	*4.10%
New security issues	$65,571,700	$65,571,700	$285,212,100	$227,295,175
Refunding	$6,000,000	$1,120,000	$55,120,000	$50,354,750

*Average for whole year 1912.

THE CREDIT POSITION

Cost of Money

	Last Week.	Previous Week.	Since Jan. 1. High.	Since Jan. 1. Low.	Same Week 1912.	Same Week 1911.
Call loans in New York	2 @3	2½@3	7	2	2 @2⅝	1⅛@3
Commercial discounts:						
New York	3½	3½	4	3½	2½	3
Chicago	5½@6	6 @6½	7	6	5 @5½	6
Philadelphia	4½@5	5 @5½	6½	5	3½@4	4½@5
Boston	4½@5	4½@5	6½	4½	3½@4	3¾@4½
Kansas City	8	8	8	8	8	8
Minneapolis	6	6	6	6	6	7
New Orleans	6 @8	6 @8	8	6	6 @8	6 @8

New York Banking Position

	Loans.	Deposits.	Cash.	Reserve.
Last week	$1,960,246,000	$1,838,683,000	$439,115,000	23.88%
The week before	1,940,016,000	1,820,727,000	433,209,000	23.78%
Same week 1912	1,977,947,000	1,884,510,000	475,945 000	25.25%
This year's high	1,960,246,000	1,838,683,000	439,115,000	23.88%
on week ended	Jan. 25.	Jan. 25.	Jan 25.	Jan. 25.
This year's low	1,858,698,000	1,697,891,000	392,750,000	23.13%
on week ended	Jan. 4.	Jan. 4.	Jan. 4.	Jan. 4.

Reserves of All National Banks

The ratio of cash to their deposit liabilities held by all the National banks of the country at the time of the Controller's call has been:

Nov. 26, 1912.	Sept. 4, 1912.	Dec. 5, 1911.	Nov. 10, 1910.	Nov. 16, 1909.	Nov. 27, 1908.	Dec. 3, 1907.	Nov. 12, 1906.
10.75%	11.02%	11.24%	11.24%	11.40%	12.41%	11.39%	10.52%

A Week's Commercial Failures

	Jan. 23, 1913. Total	Jan. 23, 1913. Over $5,000.	Jan. 16, 1913. Total	Jan. 16, 1913. Over $5,000.	Jan. 25, 1912. Total	Jan. 25, 1912. Over $5,000.
East	136	75	161	76	144	60
South	118	46	132	34	132	45
West	66	24	73	28	98	39
Pacific	30	10	68	19	46	13
United States	350	145	434	157	415	177
Canada	44	13	21	6	30	7

WEEK'S PRICES OF BASIC COMMODITIES

	Current Price.	Range since Jan. 1st. High.	Range since Jan. 1st. Low.	Av'ge or mean s'ce Jan. 1.	Av'ge price of other years. 1912	Av'ge price of other years. 1911.
Silk: Raw, Italian, classical; per pound.	3.85	3.95	3.95	3.95	3.84	3.88
Paper: News, wood; per pound	.0225	.0225	.0225	.0225	.021	.021
Pig iron: Bessemer, at Pitts.; per ton.	18.15	18.15	18.15	18.15	15.94	15.71
Steel billets, at Pittsburgh, per ton	28.50	28.50	27.50	28.00	22.38	21.45
Copper: Lake; per pound	.16375	.1775	.16375	.1706	.1597	.1328
Cement: Portland, dom;. per 400-lb. bbl.	1.58	1.58	1.58	1.58	1.315	1.461
Hemlock; base price per 1,000 feet	23.50	23.50	23.00	23.25	21.65	20.68
Wool: Ohio X; per pound	.30	.30	.30	.30	.28	.295
Rubber: Para Island, fine, per pound	.90	1.01	.90	.955	1.045	1.110
Hides: Packer No. 1 Native, per pound	.185	.19	.185	.1875	.175	.147
Cotton: Spot, middling upland, per lb.	.1305	.1340	.1285	.1312	.114	.130

Money and Finance

The supply of money at New York available for the accommodation of business enterprises continues to grow. It is the inflow of the funds that were needed to handle our great crop production, the withdrawal of which in September and October brought down the holdings of money that the banks of all the central cities needed for their reserves to such a comparatively low point in relation to the local credit extensions that business was demanding that percentages of cash reserves were actually lower than they were at the time of the 1907 panic.

Now it is just the other way. The money is coming back in such quantities that the demand for it from first-class borrowers is hardly up to the supply, at least the falling rates indicate a great easing up of pressure. The whole situation is much more comfortable, from the viewpoint of merchants and others who would borrow. Since the turn of the year the clearing house institutions alone have increased the money they have in their vaults around $40,000,000—they have $55,000,000 more than they had about the first of December. That there is demand for money is shown in an increase of $107,000,000 in loans since New Year's—$123,000,000 since the low point of December 1st. Deposits are increased nearly $200,000,000.

Advices from other money centres show like gains. There are no available statistics showing demand for funds—this is only generally indicated by the money rates. If there is a disposition in the general business situation to hesitate a bit and see what is going to happen before making commitments too freely—which would, of course, decrease the demand for loanable funds—it is not convincingly shown in the money market, the growing ease in which is comparative with a sharp stringency just ended.

Although there has been a small amount of gold shipped to Europe, our money situation is out of line with that in European centres, where the Balkan anxiety still keeps purse-strings pretty tight. Our bankers do not appear to feel like allowing American funds to flow very freely to Europe, but are sending gold to Argentina to settle England's wheat bill. While there is something of a market for bonds, short-term notes, and other securities, it is said not to be a hungry one.

CLEARING HOUSE INSTITUTIONS

Actual Condition Saturday Morning

	Banks.	Trust Cos.	All Members.
Loans	$1,382,302,000	$587,815,000	$1,970,117,000
Deposits	1,414,304,000	432,524,000	1,846,828,000
Cash	375,035,000	64,885,000	439,920,000
Cash reserve	26.51%	15.00%	23.82%
Surplus	21,459,000	6,400	21,465,400

Changes from Previous Week

	Banks.	Trust Cos.	All Members.
Loans	+$16,166,000	—$2,832,000	+$13,334,000
Deposits	+ 21,805,000	—15,369,000	+ 6,436,000
Cash	+ 6,450,000	— 2,943,000	+ 3,507,000
Cash reserve	+ 0.05%	— 0.14%	+ 0.11%
Surplus	+ 998,750	— 637,650	+ 361,100

Daily Average Condition During Week

	Banks.	Trust Cos.	All Members.
Loans	$1,373,552,000	$586,694,000	$1,960,246,000
Deposits	1,402,523,000	436,160,000	1,838,683,000
Cash	372,840,000	66,275,000	439,115,000
Cash reserve	26.58%	15.19%	23.88%
Surplus	22,209,250	851,000	23,060,250

Changes from Previous Week

	Banks.	Trust Cos.	All Members.
Loans	+$13,471,000	+$6,759,000	+$20,230,000
Deposits	+ 17,426,000	+ 530,000	+ 17,956,000
Cash	+ 4,953,000	+ 953,000	+ 5,906,000
Cash reserve	— .08%	+ 0.20%	+ 0.10%
Surplus	+ 596,500	+ 873,500	+ 1,470,030

Loans, Deposits, and Cash, Compared

Taking the Clearing House banks alone, because the trust companies have no Clearing House Record back of 1911, the items, loans, deposits, cash, and per cent. of cash reserve to deposit liabilities, compare with past periods thus:

	Loans.	Deposits.	Cash.
1913	$1,373,552,000	$1,402,523,000	$372,840,000
1912	1,402,858,000	1,475,705,000	412,797,000
1911	1,273,974,700	1,300,821,500	364,570,800
1910	1,218,476,900	1,240,711,800	343,840,700
1909	1,341,930,600	1,422,820,100	383,402,400
1908	1,185,569,700	1,127,168,000	318,856,500
1907	1,085,985,400	1,067,011,600	282,315,700
1906	1,041,113,300	1,047,112,600	277,608,000

MEMBERS OF CLEARING HOUSE ASSOCIATION

NATIONAL AND STATE BANKS—Average Figures

	Capital and Net Profits.	Loans and Discounts.	Legal Net Deposits.	Legals and Specie.	National Bank Circulation.
Bank of N. Y., N. B. A.	$6,247,400	$21,800,000	$19,466,000	$5,087,000	$1,456,000
Bank of the Manh. Co..	6,814,100	30,850,000	34,150,000	9,025,000	....
Merchants' Nat. Bank..	4,084,400	20,744,000	21,095,000	5,397,000	1,950,000
Mech. & Metals N. Bk..	14,063,000	54,626,000	53,875,000	13,751,000	2,967,000
Bank of America.......	79,488,600	26,487,000	26,399,000	6,667,000	....
National City Bank....	54,142,300	176,232,000	175,243,000	51,671,000	3,250,000
Chemical Nat. Bank...	10,231,200	30,220,000	28,970,000	6,642,000	270,000
Merchants' Ex. N't. B..	1,134,700	6,659,000	6,811,000	1,724,000	484,000
Nat. B. & Drov. Bk....	428,900	2,019,000	2,248,000	588,000	48,000
Greenwich Bank........	1,487,300	9,311,000	10,670,000	2,715,000	....
Am. Ex. Nat. Bank.....	9,510,100	43,428,000	42,079,000	10,576,000	4,480,000
Nat. Bk. of Commerce..	41,316,800	139,277,000	117,343,000	29,906,000	9,525,000
Pacific Bank...........	1,470,000	4,542,000	4,193,000	1,049,000	....
Chat. & Phe. Nat. Bk...	3,551,100	18,792,000	19,043,000	4,750,000	1,177,000
People's Bank....	681,000	1,893,000	2,364,000	640,000	....
Hanover Nat. Bank....	16,740,900	78,529,000	87,616,000	22,554,000	1,669,000
Cit.'s Cen. Nat. Bk.....	4,751,400	23,736,000	22,867,000	5,934,000	1,969,000
National Nassau Bank.	1,460,200	10,473,000	12,506,000	3,566,000	98,000
Mar. & Ful. Nat. Bk...	2,897,500	9,440,000	9,717,000	2,804,000	224,000
Metropolitan Bank	3,783,900	12,931,000	13,677,000	3,676,000	....
Corn Exchange Bank...	8,840,700	49,375,000	58,160,000	14,895,000	....
Imp. & Tr. Nat. Bank..	9,295,000	26,222,000	23,765,000	6,078,000	50,000
National Park Bank....	18,552,000	89,158,000	93,526,000	23,931,000	3,230,000
East River Nat. Bank..	320,000	1,630,000	1,973,000	545,000	50,000
Fourth National Bank..	10,874,100	32,259,000	32,948,000	6,440,000	1,969,000
Second National Bank..	3,526,400	13,870,000	13,214,000	3,399,000	688,000
First National Bank....	31,940,200	111,441,000	107,954,000	32,698,000	6,199,000
Irving National Bank..	7,225,800	38,558,000	39,641,000	10,058,000	1,584,000
Bowery Bank	1,036,000	3,490,000	3,675,000	933,000	....
N. Y. Co. Nat. Bank....	2,506,000	9,065,000	9,180,000	2,266,000	197,000
German-Amer. Bank....	1,497,100	4,169,000	4,099,000	1,081,000	....
Chase National Bank...	14,672,300	97,771,000	111,919,000	29,774,000	992,000
Fifth Avenue Bank.....	2,295,300	13,748,000	15,532,000	3,904,000	....
Germ. Exchange Bank..	1,017,400	3,194,000	3,504,000	887,000	....
Germania Bank.........	1,253,000	5,214,000	5,954,000	1,447,000	....
Lincoln National Bank.	2,656,200	14,353,000	14,048,000	3,210,000	890,000
Garfield National Bk...	2,275,200	9,076,000	9,712,000	2,799,000	389,000
Fifth National Bank...	775,600	3,424,000	3,903,000	996,000	231,000
Bank of the Metropolis.	3,250,800	12,727,000	12,576,000	3,089,000	....
West Side Bank	1,213,000	4,131,000	4,670,000	1,178,000	....
Seaboard National Bk..	3,277,700	25,215,000	29,770,000	7,892,000	70,000
Liberty National Bank.	3,790,200	22,177,000	24,763,000	6,844,000	495,000
N. Y. Prod. Ex. Bank..	1,883,000	8,784,000	10,260,000	2,681,000	....
State Bank	1,676,700	17,574,000	22,637,000	5,789,000	....
Security Bank	1,450,100	11,772,000	14,009,000	3,508,000	....
Coal & Iron Nat. Bk...	1,534,100	6,578,000	6,642,000	1,670,000	405,000
Union Ex. Nat. Bank...	2,006,100	9,714,000	9,927,000	2,517,000	390,000
Nas. Nat. B., Bkln.....	2,100,700	7,374,000	6,130,000	1,611,000	267,000
All banks, average..	$336,130,100	$1,373,552,000	$1,402,523,000	$372,840,000	$46,663,000
Actual total Sat.A.M.	336,130,100	1,382,302,000	1,414,304,000	375,035,000	46,442,000

TRUST COMPANIES—Average Figures.

	Capital and Net Profits.	Loans and Discounts.	Legal Net Deposits.	Legals and Specie.	The Reserve Deposits.
Brooklyn Trust Co.....	$3,464,700	$24,122,000	$18,599,000	$3,026,000	$3,185,000
Bankers' Trust Co......	26,256,900	122,684,000	95,613,000	14,422,000	10,661,000
U. S. Mort. & Tr. Co....	6,554,600	35,849,000	26,474,000	3,972,000	3,950,000
Astor Trust Co.........	2,575,500	21,198,000	15,129,000	2,338,000	1,598,000
Title Guar. & Trust Co..	16,797,700	32,814,000	20,872,000	3,233,000	2,396,000
Guaranty Trust Co.....	34,350,200	164,832,000	115,944,000	17,507,000	16,813,000
Fidelity Trust Co.......	2,326,100	7,841,000	5,753,000	887,000	773,000
Law. Title In. & T. Co..	10,177,900	17,034,000	11,809,000	1,863,000	1,455,000
Colum.-Knick. Tr. Co...	9,289,800	47,763,000	38,850,000	5,826,000	4,765,000
Peoples' Trust Co.......	2,680,000	16,140,000	14,727,000	2,216,000	1,957,000
New York Trust Co.....	14,804,600	45,273,000	31,873,000	4,894,000	3,549,000
Franklin Trust Co......	2,244,900	9,507,000	8,818,000	1,344,000	926,000
Lincoln Trust Co.......	1,558,800	10,335,000	8,975,000	1,357,000	1,047,000
Metropolitan Trust Co..	8,234,800	22,819,000	13,801,000	2,053,000	2,124,000
Broadway Trust Co....	1,597,500	9,003,000	8,923,000	1,337,000	1,064,000
Total, average	$144,884,100	$586,694,000	$436,160,000	$66,275,000	$56,263,000
Actual total Sat.A.M.	144,884,100	587,815,000	432,524,000	64,885,000	62,304,000
Grand total, average.	$481,014,200	$1,960,246,000	$1,838,683,000	$439,115,000	*—$36,000
Change fr. prev. week.	....	+20,230,000	+17,956,000	+5,906,000	†+5,917,000
Actual total Sat.A.M.	$481,014,200	$1,970,117,000	$1,846,828,000	$439,920,000	*—$164,000
Change fr. prev. week..	....	+13,334,000	+6,436,000	+3,507,000	†+15,272,000

*Circulation. †Deposits.

FINANCES OF THE GOVERNMENT

The General Fund in the United States Treasury showed a total balance of $138,709,300 at the opening of business on Saturday. There was a total of $166,096,754 in the Treasury offices, not counting $23,153,362 of minor coins, silver bullion, &c., and deduction of current liabilities brought the available cash balance to $84,150,447. The Treasurer had $33,244,116 to his credit in National banks, the amount on deposit being $46,128,246, inclusive of disbursing officers' balances, &c. The Treasury vaults held $1,090,106,169 in gold against outstanding gold certificates, of which $86,525,080 were in the Treasury offices among the current cash balance.

Government Receipts and Disbursements

(Exclusive of postal revenues and disbursements, except postal deficiency.)

	This month to Jan. 25.	This month last fiscal year.	Fiscal year to date.	To this date last fiscal year.
Ordinary receipts:				
Customs	$22,569,992.75	$18,645,652.54	$188,518,293.40	$169,511,679.29
Internal revenue..	19,031,892.48	16,975,191.93	179,664,178.46	167,693,421.25
Corporation tax..	132,346.24	379,415.90	2,510,833.84	2,194,517.47
Miscellaneous ...	5,185,707.47	3,911,123.32	31,010,962.03	30,128,712.23
Total	$46,919,938.94	$39,911,383.69	$401,704,267.73	$369,528,330.24
Ordinary disbursements:				
Civil and miscel..	$11,655,286.55	$11,463,820.16	$104,747,836.68	$106,201,458.92
War	10,707,070.22	8,856,659.61	102,295,899.50	94,744,956.47
Navy	9,577,206.53	9,132,512.40	76,408,253.77	79,007,719.36
Indians	1,732,131.53	1,419,397.98	10,985,219.83	10,344,020.91
Pensions	12,357,740.21	11,170,142.61	95,459,899.90	89,840,462.11
Postal deficiency.	....	....	2,463,455.28	3,124,610.01
Int. on pub. debt..	3,043,120.93	3,067,026.01	14,564,445.56	14,299,441.92
	49,072,555.97	45,109,558.77	406,925,010.52	397,562,669.70
Less repayment of unexpended bal.	1,057,839.18	682,068.29	2,604,026.85	2,120,778.08
Total	$48,014,716.79	$44,427,490.48	$404,320,983.67	$395.441,891.62
Excess of ordinary disbursements.	$1,094,777.85	$4,516,106.79	$2,616,715.94	$25.913,561.38
Panama Canal:				
Receipts—proceeds of bonds......	....	....	....	33,189,104.15
Disb. for Canal..	3,057,605.53	2,920,121.39	23,408,022.21	20,989,537.49
Excess disb'ments.	$3,057,605.53	$2,920,121.39	$23,408,022.21	$12,199,566.66
Pub. debt receipts	893,897.50	2,301,475.00	10,375,815.00	9,119,262.50
Pub. debt. disb..	1,608,595.00	1,837,299.00	12,794,255.50	15,628,254.03
Excess of all disbursements	$4,867,080.88	$6,972,052.18	$28,443,178.65	$20,222,986.25

The Stock Markets

There was plenty of fluctuation in the stock market the past week to satisfy the hearts of the men on 'change who get their living by trading in and out, buying on a slight downward swing and content with a fractional profit on any trade; aggregating by more than one of these a fair day's profits. It was a week of rapid rise and sudden fall in quick alternation. There was opportunity for good trading. The transactions during the week were not large—not on any day. It was a trader's week.

First came a market movement on Monday, first up, then down. It went up on a report that the Supreme Court of the United States had rendered a decision in the Minnesota rate case entirely favorable to the railroads. This kind of a decision is pretty generally expected, for the court has shown in recent decisions that it holds to the doctrine that Federal regulation of inter-State commerce carries with it a prohibition of State activities that hinder or interfere even indirectly with it, even when such activities are in themselves within the recognized police powers of a State.

No such decision was actually rendered, however, and in the disappointment prices dropped sharply in the late afternoon. They reached a low point almost as low as the one reached on the Friday before.

Then came two days of advances, stocks reaching their highest point on Wednesday. The remainder of the week was a decline from day to day until Saturday, when came one of the slight recoveries that is apt to come after such a week.

The two influences of real value that had perceptible effect upon the movement of stocks were the news from Trenton of President-elect Wilson's campaign in the New Jersey Legislature for his anti-trust bills by which the peace of the far-famed "Jersey corporations" is endangered, and Mr. Corey's testimony in the Steel Trust suit. The biggest of the railroad and industrial concerns in the country are incorporated under the once indulgent New Jersey laws. The Governor's new laws would hold these to strict account hereafter. In particular, Wall Street was worried about the effect of the new bills on existent holding companies, and the doubt as to the fate of these had not been cleared up at the week-end.

The testimony of former President Corey of the United States Steel Corporation in the Government suit to dissolve the "Steel Trust" was regarded as damaging in the extreme for the corporation's cause. He bluntly testified that agreements about prices and about output restrictions and parceling of trade-territories over the world had been made. This sent a shiver over the stock market.

The ups and downs of the market are plainly shown in the movement of the averages of fifty of the leading stocks, twenty-five of them industrials and twenty-five railroads, given below. Here is shown the daily swing from high to low, each day's mean and the net change in the market position from one day's closing to another's:

TWENTY-FIVE RAILROADS.

	Day's High.	Day's Low.	Day's Mean.	Last sales.	Day's range.	Net change.
Saturday, Jan. 18	88.88	88.61	88.74	88.77	.27	+ .16
Monday, Jan. 20	89.07	88.22	88.64	88.54	.85	— .23
Tuesday, Jan. 21	89.26	88.52	88.80	89.20	.74	+ .66
Wednesday, Jan. 22	90.24	89.75	89.90	90.18	.49	+ .98
Thursday, Jan. 23	89.82	89.21	89.51	89.48	.61	— .70
Friday, Jan. 24	89.22	88.89	89.05	89.03	.33	— .45
Saturday, Jan. 25	89.60	89.40	89.50	89.58	.20	+ .55

TWENTY-FIVE INDUSTRIALS.

	Day's High.	Day's Low.	Day's Mean.	Last sales.	Day's range.	Net change.
Saturday, Jan. 18	63.03	62.68	62.85	62.87	.35	+ .08
Monday, Jan. 20	62.85	62.16	62.50	62.33	.69	— .54
Tuesday, Jan. 21	63.14	62.31	62.72	63.02	.83	+ .69
Wednesday, Jan. 22	63.77	63.22	63.49	63.62	.55	+ .60
Thursday, Jan. 23	63.95	63.18	63.56	63.54	.77	— .08
Friday, Jan. 24	63.25	62.97	63.11	63.06	.28	— .48
Saturday, Jan. 25	63.06	62.98	63.02	63.06	.08	— .00

COMBINED AVERAGE OF FIFTY.

	Day's High.	Day's Low.	Day's Mean.	Last sales.	Day's range.	Net change.
Saturday, Jan. 18	75.95	75.64	75.79	75.82	.31	+ .12
Monday, Jan. 20	75.96	75.19	75.57	75.43	.77	— .39
Tuesday, Jan. 21	76.20	75.41	75.80	76.11	.79	+ .68
Wednesday, Jan. 22	77.00	76.48	76.74	76.90	.52	+ .79
Thursday, Jan. 23	76.88	76.19	76.53	76.51	.69	— .39
Friday, Jan. 24	76.23	75.93	76.08	76.04	.30	— .47
Saturday, Jan. 25	76.33	76.19	76.26	76.32	.14	+ .28

THIS YEAR'S RANGE TO DATE.

	Open.	High.	Low.	Last.
Railroads	90.68	91.41 Jan. 9	88.14 Jan. 17	89.58
Industrials	66.76	67.08 Jan. 2	61.87 Jan. 17	63.06
Combined average	78.72	79.10 Jan. 9	75.00 Jan. 17	76.32

JANUARY RANGE IN 1911 AND 1912.

RAILROADS.

	Open. Jan. 2.	High. Oct. 4.	Low. Dec. 16.	Last. Dec. 31.
1912	91.43	92.44 Jan. 3	89.19 Jan. 31	90.11
1911	91.79	96.07 Jan. 31	91.79 Jan. 3	95.96

INDUSTRIALS.

	Open.	High.	Low.	Last.
1912	64.00	64.89 Jan. 2	62.18 Jan. 31	63.13
1911	62.95	66.14 Jan. 31	62.95 Jan. 3	66.02

COMBINED FIFTY STOCKS.

	Open.	High.	Low.	Last.
1912	77.51	78.63 Jan. 3	75.66 Jan. 31	75.77
1911	77.37	81.10 Jan. 31	77.37 Jan. 3	80.99

YEARS' RANGE IN 1912.

	Open.	High.	Low.	Last.
	Jan. 2.	Oct. 4.	Dec. 16.	Dec. 31.
Railroads	91.43	97.28	88.39	90.27
Industrial	64.00	74.50	61.74	66.13
	Jan. 2.	Sept. 22.	Feb. 1.	Dec. 31.
Combined average	77.51	85.83	75.24	78.10

YEAR'S RANGE IN 1911.

	Open.	High.	Low.	Last.
	Jan. 3.	June 26.	Sept. 23.	Dec. 30.
Railroads	91.79	99.61	84.40	91.37
	Jan. 3.	June 5.	Sept. 25.	Dec. 30.
Industrials	62.05	69.76	54.75	63.83
	Jan. 3.	June 26.	Sept. 25.	Dec. 30.
Combined average	77.87	84.41	69.57	77.60

It is seen that, in spite of alarms, the week showed a net gain of just half a point. The widest swing was 1.81 points. The low point was 75.19. On Friday the 17th the market was low at 75.

The volume of trading was lighter than the week before and lighter than at the same time last year. Here are the daily totals of stock and bond transactions, set in with comparisons that connect it with the rest of the year:

STOCKS, (Shares.)

	1913.	1912.	1911.
Monday	317,334	471,942	538,230
Tuesday	350,419	336,146	305,433
Wednesday	324,332	369,406	449,875
Thursday	371,576	241,038	224,747
Friday	264,082	443,620	417,365
Saturday	79,960	405,034	245,814
Total	1,707,703	2,267,186	2,181,464
Year to date	6,635,296	8,915,050	5,441,908

BONDS, (Par Value.)

	1913.	1912.	1911.
Monday	$1,844,500	$6,549,000	$3,278,000
Tuesday	2,005,500	4,616,500	6,001,500
Wednesday	1,799,500	5,963,500	6,883,000
Thursday	2,798,500	5,770,500	2,730,000
Friday	2,005,500	3,648,500	2,924,500
Saturday	1,283,000	2,654,000	1,913,000
Total week	$11,736,500	$29,202,000	$23,730,000
Year to date	43,183,000	101,193,500	80,833,000

Bank Clearings

For the week ended Saturday noon. Reported by Telegraph to The ANNALIST.

	Fourth Week 1913.	Fourth Week 1912.	Four Weeks 1913.	Four Weeks 1912.	Year's Change. P. C.
Central reserve cities:					
New York	$1,972,294,716	$1,912,075,581	$8,380,350,327	$7,912,075,581	+ 5.9
Chicago	314,686,409	274,330,852	1,279,379,491	1,116,937,087	+14.6
St. Louis	85,013,910	71,895,021	327,399,832	310,621,554	+ 5.4
Total 3 c. r. cities	$2,371,995,035	$2,258,301,454	$9,987,129,650	$9,339,634,222	+ 6.9
Reserve cities:					
Baltimore	41,595,918	37,899,697	177,459,004	152,912,433	+16.0
Boston	174,419,754	161,523,937	739,233,716	757,162,389	— 2.4
Cincinnati	28,976,850	25,328,700	115,885,800	109,141,850	+ 6.1
Cleveland	25,134,976	19,831,335	108,121,931	89,256,799	+21.1
Denver	9,527,268	9,666,094	37,824,772	37,792,049	.....
Kansas City, Mo.	58,541,191	52,001,988	228,078,572	203,041,586	+12.3
Los Angeles	24,464,185	19,671,676	100,613,253	83,379,721	+20.6
Louisville	16,344,239	14,085,623	62,820,283	57,971,402	+ 8.3
Minneapolis	24,635,493	17,957,502	87,943,067	76,567,367	+14.8
New Orleans	23,122,251	21,777,186	95,347,386	95,381,456	.....
Omaha	17,685,139	15,710,447	68,364,247	60,669,752	+11.0
Philadelphia	160,091,619	149,616,613	700,414,670	644,751,510	+ 8.6
Pittsburgh	50,032,805	50,853,262	233,446,356	201,720,262	+15.7
St. Paul	9,001,293	10,155,614	41,251,363	38,442,605	+ 7.3
San Francisco	48,205,363	45,607,495	218,932,268	199,910,645	+ 9.5
Spokane	3,627,907	3,642,737	17,333,408	16,801,373	+ 3.1
Total 16 res. cities	$724,406,251	$655,329,906	$3,033,070,096	$2,824,903,199	+ 7.4
Grand total	$3,096,401,286	$2,913,631,360	$13,020,199,746	$12,164,537,421	+ 7.0

The fourth week of this year compares with the fourth week of last year as follows:

	Increase.		P.C.
Three central reserve cities	$113,693,581	or	5.0
Sixteen reserve cities	69,076,345	or	10.5
Total nineteen cities representing 89.2% of all reported clearings	182,769,926	or	6.2

The elapsed four weeks of this year compare with the corresponding four weeks of last year as follows:

	Increase.		P.C.
Three central reserve cities	$647,495,428	or	6.9
Sixteen reserve cities	208,166,897	or	7.4
Total nineteen cities representing 89.2% of all reported clearings	855,662,325	or	7.0

EUROPEAN BANKS

Bank of England.

	1913.	1912.	1911.
Bullion	£35,775,872	£38,043,087	£35,977,242
Reserve	26,661,000	28,682,457	27,176,577
Notes reserved	25,710,000	27,658,315	26,224,415
Reserves to liabilities	49⅞%	48¾%	51⅞%
Circulation	27,663,000	27,810,630	27,250,665
Public deposits	13,932,000	19,657,412	11,248,252
Other deposits	39,329,000	39,213,929	41,094,052
Government securities	13,035,000	15,270,184	14,955,493
Other securities	31,402,000	32,977,201	28,299,582

Bank of France.

	1913. Francs.	1912. Francs.	1911. Francs.
Gold	3,199,241,000	3,189,200,000	3,253,575,000
Silver	647,870,000	804,300,000	819,475,000
Circulation	5,767,771,000	5,321,833,385	5,301,957,820
General deposits	627,766,000	790,771,780	602,769,934
Bills discounted	1,931,054,000	1,494,943,252	1,186,120,962
Tr. deposits	301,625,000	322,352,142	118,177,692
Advances	711,311,000	711,856,059	595,569,467

Bank of Germany.

	1913. Marks.	1912. Marks.	1911. Marks.
Gold and silver	1,206,777,000	1,208,980,000	1,136,000,000
Loans and discounts	1,356,963,000	1,184,640,000	968,100,000
Circulation	1,853,066,000	1,628,780,000	1,513,560,000

The cash holdings in 1910 were 1,097,880,000 marks; in 1909, 1,136,380,000; in 1908, 906,580,000; in 1907, 867,520,000.

New York Stock Exchange Transactions

Week Ended Jan. 25

Total Week's Sales, 1,707,703 Shares.

Range for Year 1912. High.	Range for Year 1912. Low.	Range for Year 1913. High.	Date.	Range for Year 1913. Low.	Date.	Week's Net Changes.	STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid. Date.	Per Cent.	Range for Week Ended Jan. 25. High.	Low.	Last.	Sales Week Ended Jan. 25.
205	164¾	•150	Jan. 6	140	Jan. 22	—16¾	ADAMS EXPRESS CO.	$12,000,000	Dec. 2, '12	3	145	140	145	200
..	..	4	Jan. 16	3½	Jan. 15	+ ¼	Allis-Chalmers Co. t. r., 3d pd.	15,501,800	......	..	3⅞	3	3¾	700
..	..	12⅛	Jan. 15	9½	Jan. 24	— ½	Allis-Chalmers Co. pf. t. r., 3d pd.	13,475,200	......	..	10	9½	9½	300
92¾	60	80⅝	Jan. 2	70⅝	Jan. 20	+ ½	Amalgamated Copper Co.	153,887,900	Nov. 25, '12	1½	75⅛	70⅝	71⅞	177,000
63⅝	54⅛	57	Jan. 3	46¼	Jan. 17	+ 2¼	American Agricultural Chem. Co.	18,330,900	Jan. 15, '13	1	..	..	..	......
104¼	98	99	Jan. 2	97⅞	Jan. 15	..	American Agricul. Chem. Co. pf.	27,112,700	Jan. 15, '13	1½	53¼	51½	53¼	800
77	46½	50½	Jan. 2	35	Jan. 7	+ ¼	American Beet Sugar Company	15,000,000	Nov. 15, '12	1¼	37¾	36	35½	1,400
101¼	90	•85	Jan. 9	•85	Jan. 9	..	American Beet Sugar Co. pf.	5,000,000	Jan. 2, '13	1½	..	..	..	......
107¾	91½	96¼	Jan. 4	93½	Jan. 13	..	Amer. Brake Shoe & Foundry Co.	4,600,000	Dec. 31, '12	1¾	..	..	..	......
160	130	136⅝	Jan. 6	130	Jan. 16	+ 2	Amer. Brake Shoe & F'nd. Co. pf.	5,000,000	Dec. 31, '12	1¾	132	132	132	115
47⅝	11¼	33¼	Jan. 24	25½	Jan. 14	+ 4	American Can Company	41,233,300	......	..	33¼	27	32	88,510
126¼	90⅝	120	Jan. 23	113½	Jan. 14	+ 2⅞	American Can Co. pf.	41,233,300	Jan. 1, '13	†2	120	113½	118½	10,720
63⅝	49⅝	56⅜	Jan. 2	51½	Jan. 17	+ ⅛	American Car & Foundry Co.	30,000,000	Jan. 1, '13	½	53½	51½	52⅞	1,600
120	115	116¾	Jan. 21	116½	Jan. 1	..	American Car & Foundry Co. pf.	30,000,000	Jan. 1, '13	1¾	116¾	116½	116½	300
60⅛	30¾	48¾	Jan. 6	47½	Jan. 14	..	American Cities	16,264,700	......	..	..	..	..	......
84¾	75½	78½	Jan. 2	77	Jan. 22	..	American Cities pf.	20,553,500	Jan. 1, '13	3	77½	77	77	400
98	94	•94	Jan. 13	•94	Jan. 13	..	American Coal Products	10,539,300	Dec. 31, '12	1¾	..	..	..	......
114	108¾	109¼	Jan. 15	109¼	Jan. 15	..	American Coal Products pf.	2,500,000	Jan. 15, '13	1¾	..	..	..	......
60¼	45½	57⅞	Jan. 2	48⅜	Jan. 22	— 2	American Cotton Oil Co.	20,237,100	June 1, '11	2½	52⅝	48⅜	50	9,520
99¼	95	96¾	Jan. 10	96⅝	Jan. 7	..	American Cotton Oil Co. pf.	10,198,600	Dec. 2, '12	3	..	..	..	......
220	160	164	Jan. 8	160½	Jan. 2	..	American Express Company	18,000,000	Jan. 2, '13	3	..	..	..	......
7¼	3	5⅛	Jan. 8	4	Jan. 14	..	American Hide & Leather Co.	11,274,100	......	..	..	..	..	......
34	20	28	Jan. 7	24½	Jan. 17	+ 1¼	American Hide & Leather Co. pf.	12,548,300	Aug. 15, '05	1	26½	26	26¼	200
30¾	18	24¾	Jan. 20	20	Jan. 2	— ½	American Ice Securities Co.	19,045,100	July 20, '07	1¾	24¾	23¼	23½	5,200
17⅞	9¼	10⅞	Jan. 7	10	Jan. 14	..	American Linseed Company	16,750,000	......	..	10⅛	10⅛	10⅛	200
43	30	30	Jan. 14	30	Jan. 14	..	American Linseed Co. pf.	16,750,000	Sep. 1, '00	1¾	..	..	..	......
47½	31¾	44½	Jan. 6	38½	Jan. 17	+ ¼	American Locomotive Co.	25,000,000	Aug. 26, '08	1¼	40¼	38⅞	39	3,000
110½	103	106¾	Jan. 2	105	Jan. 15	+ ⅞	American Locomotive pf.	25,000,000	Jan. 21, '13	1¾	105⅞	105⅞	105⅞	100
19⅛	4¾	13	Jan. 3	12	Jan. 14	..	American Malt Corporation	5,737,300	......	..	12	12	12	500
69¼	42	61½	Jan. 3	57	Jan. 24	— 1½	American Malt Corporation pf.	8,725,000	Nov. 2, '12	2½	58¾	57	57	600
91	66½	74½	Jan. 2	68⅜	Jan. 14	+ ¼	American Smelting & Refin. Co.	50,000,000	Dec. 16, '12	1	73½	70¾	72	29,010
109⅝	102⅝	106⅜	Jan. 8	105⅛	Jan. 16	+ ⅝	American Smelt. & Refin. Co. pf.	50,000,000	Dec. 2, '12	1¾	105½	105⅛	105½	350
89½	84	86	Jan. 9	86	Jan. 9	..	American Smelt. Securities pf. B.	30,000,000	Jan. 2, '13	1¼	..	..	..	......
203½	126	193	Jan. 22	187⅞	Jan. 14	+ 2⅛	American Snuff Company	11,001,700	Jan. 1, '13	‡6	193	189	190	1,715
105	99	105	Jan. 21	104	Jan. 6	+ 1	American Snuff pf. new	3,828,200	Jan. 1, '13	1½	105	105	105	100
44⅝	26	36	Jan. 7	33¾	Jan. 14	+ 1	American Steel Foundries	16,218,000	May 15, '11	1¼	35	34	35	500
133½	110⅛	117½	Jan. 9	113½	Jan. 15	+ 1	American Sugar Refining Co.	45,000,000	Jan. 2, '13	1¾	116½	115	116½	2,105
124	115½	116¼	Jan. 2	115	Jan. 15	..	American Sugar Refining Co. pf.	45,000,000	Jan. 2, '13	1¼	115⅞	115	115	304
78	66	•67¾	Jan. 6	•67½	Jan. 13	..	American Telegraph & Cable Co.	14,000,000	Dec. 2, '12	1¼	..	..	..	......
149⅛	137⅝	140	Jan. 3	132	Jan. 17	— ⅜	American Tel. & Tel. Co.	334,852,900	Jan. 15, '13	2	133¾	133	133	7,430
324½	241⅛	294¾	Jan. 10	276	Jan. 14	+ 6¼	American Tobacco Co.	49,314,700	Dec. 2, '12	2½	290	286¼	287	6,500
106¾	101½	105¾	Jan. 9	103	Jan. 3	+ 1	American Tobacco Co. pf., new.	51,519,000	Jan. 2, '13	1½	105½	105	105½	840
99⅛	97½	99	Jan. 4	97	Jan. 10	— 1	American Water Works pf.	10,000,000	Jan. 2, '13	1½	97	97	97	100
31	18	18¾	Jan. 11	17½	Jan. 14	+ ½	American Woolen Co.	20,000,000	......	..	18	18	18	400
94½	79	81	Jan. 3	79½	Jan. 16	+ ⅞	American Woolen Co. pf.	40,000,000	Jan. 15, '13	1¾	80⅛	80⅛	80⅛	100
41⅜	25⅛	32¼	Jan. 2	30½	Jan. 15	..	American Writing Paper pf.	12,500,000	Oct. 1, '12	1	30¾	30½	30½	250
48	34	41½	Jan. 2	36¼	Jan. 15	— ⅛	Anaconda Copper Mining Co.	108,312,500	Jan. 15, '13	75c	38⅜	36½	37½	10,200
127½	105½	120	Jan. 7	116	Jan. 22	— ½	Assets Realization Co.	9,967,600	Jan. 1, '13	2	116½	116	116½	600
111¾	103¼	106⅜	Jan. 6	104⅛	Jan. 14	+ ½	Atchison, Topeka & Santa Fe	173,725,000	Dec. 2, '12	1½	105⅝	104⅜	105¼	8,400
104½	101⅜	102	Jan. 17	100⅞	Jan. 3	..	Atchison, Topeka & Santa Fe pf.	114,199,500	Aug. 1, '12	2½	102	101½	102	935
148½	130¾	133⅜	Jan. 9	128	Jan. 17	+ ⅝	Atlantic Coast Line	61,306,700	Jan. 10, '13	3½	130	129	130	1,305
60¾	49	53½	Jan. 8	49	Jan. 17	+ ⅝	BALDWIN LOCO. WORKS	20,000,000	Jan. 1, '13	1	51	50⅛	50⅛	200
108⅛	102¾	104	Jan. 10	103¾	Jan. 2	..	Baldwin Locomotive Works pf.	20,000,000	Jan. 1, '13	3½	104	103⅞	104	400
111⅞	101¼	106	Jan. 22	102	Jan. 25	+ ½	Baltimore & Ohio	152,314,800	Sep. 3, '12	3	106⅜	102	102	7,320
91	86¼	88	Jan. 10	84¼	Jan. 24	+ ½	Baltimore & Ohio pf.	60,000,000	Sep. 3, '12	2	86	84¼	84½	450
..	..	7-16	Jan. 14	7-32	Jan. 25	—5-32	Baltimore & Ohio rights	....	......	..	13-32	7-32	7-32	25,300
2⅞	⅞	1⅝	Jan. 17	1	Jan. 14	..	Batopilas Mining	8,931,980	Dec. 31, '07	12½c	1⅝	1½	1⅝	200
51⅝	27¾	41½	Jan. 9	35½	Jan. 15	— ⅛	Bethlehem Steel Corporation	14,862,000	......	..	38¾	37½	38	1,300
80	56½	71	Jan. 9	65¾	Jan. 15	— ¾	Bethlehem Steel Corporation pf.	14,908,000	Feb. 1, '07	¾	69	68¾	69	200
94½	76¾	92⅝	Jan. 9	88½	Jan. 23	+ ⅝	Brooklyn Rapid Transit	45,000,000	Jan. 1, '13	1¼	90¾	88½	90¾	9,175
149	137½	137	Jan. 17	137	Jan. 17	..	Brooklyn Union Gas	17,998,500	Jan. 2, '13	§2½	..	..	..	......
11¼	7⅞	8	Jan. 13	7¼	Jan. 21	— ¼	Brunswick T. & Ry. Securities Co.	7,000,000	......	..	7⅝	7¼	7½	400
40⅛	28	29⅝	Jan. 6	29¼	Jan. 10	..	Butterick Co.	14,647,200	Dec. 2, '12	¾	29¾	29¾	29¾	60
72¼	49½	54⅝	Jan. 2	50⅝	Jan. 6	— ¼	CALIFORNIA PETROLEUM	10,572,900	Jan. 1, '13	1¼	53⅞	51¾	52¾	7,300
95½	84	85	Jan. 3	83½	Jan. 15	..	California Petroleum pf.	10,100,000	Jan. 1, '13	1¾	..	..	..	......
283	226½	266¾	Jan. 9	240¾	Jan. 17	+ ½	Canadian Pacific	199,837,100	Jan. 2, '13	2½	247	241⅜	242⅞	24,085
..	..	19¾	Jan. 2	17⅝	Jan. 24	— ⅝	Canadian Pacific rights	....	......	..	18⅝	17⅜	17½	13,738
101½	99⅞	100¼	Jan. 8	99½	Jan. 16	..	Case (J. I.) Thrashing Mach. pf.	11,289,500	Jan. 2, '13	1¾	100	99½	100	205
35⅝	16⅛	29½	Jan. 27	26½	Jan. 14	+ 1½	Central Leather Co.	39,582,500	......	..	29½	26½	28½	2,725
100⅞	80	95¼	Jan. 27	93⅛	Jan. 2	+ ½	Central Leather Co. pf.	33,277,800	Jan. 2, '13	1¾	95¼	93½	94½	1,550
395	305	362	Jan. 13	360	Jan. 17	..	Central of New Jersey	27,436,800	Dec. 18, '12	2	..	..	..	......
85¼	68¼	80	Jan. 2	75¾	Jan. 14	+ 1⅛	Chesapeake & Ohio	62,793,700	Dec. 31, '12	1¼	78½	76⅛	77⅝	4,350
24¼	17	18	Jan. 2	16⅞	Jan. 18	..	Chicago & Alton	19,537,800	Feb. 15, '10	2	..	..	..	......
20¾	15⅝	17⅞	Jan. 9	16	Jan. 18	+ ½	Chcago Great Western	45,155,200	......	..	16½	16¼	16½	680
39½	30½	35	Jan. 9	31	Jan. 14	— 1	Chicago Great Western pf.	40,996,300	......	..	31½	31	31	1,700
117⅝	99⅜	116¼	Jan. 9	111⅝	Jan. 14	+ ¾	Chicago, Milwaukee & St. Paul	116,348,200	Sep. 3, '12	2½	114½	111⅞	113	15,837
146	139¼	141½	Jan. 9	140	Jan. 3	..	Chicago, Milwaukee & St. Paul pf.	116,274,900	Sep. 3, '12	3½	141½	141½	141½	55
145	134⅛	138	Jan. 6	135	Jan. 15	+ 1¾	Chicago & Northwestern	130,121,700	Jan. 2, '13	1¾	137	135¼	137	980
198	188	•189	Jan. 6	•189	Jan. 6	..	Chicago & Northwestern pf.	22,395,100	Jan. 2, '13	2	..	..	..	......
157	150	150½	Jan. 21	150½	Jan. 21	— 1½	Chi., St. Paul, Minn. & Omaha pf.	11,256,800	Aug. 20, '12	3½	150½	150½	150½	100
50⅝	25	47⅝	Jan. 2	41	Jan. 14	— ⅝	Chino Copper	3,890,590	......	..	44⅝	41¾	43	25,200
62½	45¼	54	Jan. 21	53	Jan. 14	..	Cleve., Cin., Chi. & St. Louis	47,056,300	Sep. 1, '10	2	54	53	53	1,900
101½	95	94¾	Jan. 16	94¾	Jan. 16	..	Cleve., Cin., Chi. & St. Louis pf.	10,000,000	Jan. 20, '13	1¼	..	..	..	......
43¾	23⅛	36	Jan. 9	31	Jan. 14	+ 2¼	Colorado Fuel & Iron	34,235,500	Apr. 15, '02	1¾	35	31¾	34¼	4,300
140	106	159	Jan. 24	150	Jan. 24	+10	Colorado Fuel & Iron pf.	2,000,000	Jan. 20, '13	2½	150	150	150	100
..	32½	33	Jan. 3	31¼	Jan. 24	— ¾	Colorado Southern	30,345,000	Dec. 31, '12	1	31¼	31¼	31¼	100
102	102	•102⅝	Jan. 23	•102⅝	Jan. 23	..	Consolidation Coal Co.	25,000,000	Dec. 31, '12	1½	102⅝	102⅝	102⅝	5
149½	135¾	142⅜	Jan. 9	136½	Jan. 14	+ ¾	Consolidated Gas Co.	99,738,400	Dec. 16, '12	1½	138¼	136¾	137¾	1,700
22⅛	10	15	Jan. 2	13	Jan. 14	..	Corn Products Refining Co.	49,777,300	......	..	13⅝	13	13	1,200
89½	75	79	Jan. 3	75½	Jan. 14	+ 1½	Corn Products Refining Co. pf.	29,826,900	Jan. 15, '13	1¼	77	77	77	130
100¼	99¾	100⅛	Jan. 16	99⅝	Jan. 18	+ ¼	DEERE & CO. pf.	37,828,500	Dec. 2, '12	1¾	99⅞	99⅞	99⅞	100
175½	162	167	Jan. 8	164	Jan. 22	— ½	Delaware & Hudson	42,503,000	Dec. 20, '12	2¼	166	164	166	1,055
597	530	445	Jan. 13	435	Jan. 23	— 5⅛	Delaware, Lackawanna & West.	30,277,000	Jan. 20, '13	2½	442	435	439⅞	626
24	18½	23⅛	Jan. 9	20¾	Jan. 14	+ ¼	Denver & Rio Grande	38,000,000	......	..	21⅝	21	21⅜	600
46¼	34¼	41	Jan. 10	37	Jan. 17	+ 1⅝	Denver & Rio Grande pf.	49,778,400	Jan. 15, '11	2½	38⅝	37⅝	38⅝	400
76⅝	61¼	80	Jan. 2	78¼	Jan. 16	+ ¾	Detroit United	12,500,000	Dec. 2, '12	1¼	79	79	79	135
36¼	20	21¾	Jan. 2	17	Jan. 22	..	Distillers' Securities Corporation.	30,815,300	Oct. 31, '12	½	19	17	18½	4,700
11¾	8	8½	Jan. 2	8	Jan. 3	..	Duluth, South Shore & Atlantic	12,000,000	......	..	..	..	..	......
23	14	16¼	Jan. 2	15⅛	Jan. 4	..	Duluth, South Shore & At. pf.	10,000,000	......	..	..	..	..	......
39⅛	30	32⅝	Jan. 2	30	Jan. 14	+ ⅝	ERIE	112,378,900	......	..	31¾	30⅛	31⅛	11,500
57⅝	47½	49⅝	Jan. 6	46½	Jan. 17	+ ¾	Erie 1st pf.	47,892,400	Feb. 20, '07	2	48½	47	47¾	2,100
48	38	40	Jan. 7	38	Jan. 17	+ 1⅞	Erie 2d pf.	16,000,000	Apr. 9, '07	2	40	38½	39⅞	800
21¾	11¼	18	Jan. 22	13¼	Jan. 13	+ 3	FEDERAL MINING & SMELT'G	6,000,000	Jan. 15, '09	1½	18	17	18	800
52¾	37⅛	44	Jan. 2	39⅝	Jan. 17	+ ⅝	Federal Mining & Smelting pf.	12,000,000	Dec. 16, 12	1½	40	40	40	100
225	128	175½	Jan. 13	175	Jan. 14	..	GENERAL CHEMICAL CO.	8,558,900	Dec. 2, '12	1½	..	..	..	......
115	106¼	109⅞	Jan. 6	107¾	Jan. 24	— 1⅞	General Chemical Co. pf.	13,714,500	Jan. 1, '13	1½	107¾	107¾	107¾	100
188⅛	155	187	Jan. 2	140⅛	Jan. 20	+ 2	General Electric Co.	101,203,000	Jan. 15, '13	2	144	140⅛	142	6,158
42⅞	30	34½	Jan. 7	33	Jan. 15	+ 1	General Motors	15,591,100	......	..	34	33	34	300
82¾	70¼	79	Jan. 7	78	Jan. 14	..	General Motors pf.	13,980,400	Nov. 1, '12	3½	78	78	78	481
5	1⅜	2¼	Jan. 6	2	Jan. 3	+ ⅛	Goldfield Consolidated Mines	35,591,480	Oct. 31, '12	30c	2⅛	2	2⅛	5,800
81	60¼	68	Jan. 2	62¼	Jan. 20	+ ½	Goodrich (B. F.) Co.	60,000,000	Nov. 15, '12	1	64	62¼	63½	1,600
100½	105	105¼	Jan. 7	104	Jan. 2	— 1	Goodrich (B. F.) Co. pf.	30,000,000	Jan. 2, '13	1¾	104	104	104	315
143¾	126	132⅝	Jan. 9	125¾	Jan. 17	+ ⅝	Great Northern pf.	209,990,100	Nov. 1, '12	1¾	128⅛	126¼	127⅞	16,820
..	..	2⅜	Jan. 3	2¼	Jan. 24	..	Great Northern pf. rights	......	......	..	2¼	2 3-16	2¼	3,340
53	36	41¼	Jan. 3	37¾	Jan. 17	— ¼	Gt. North. ctfs. for ore prop.	1,500,000	Dec. 27, '12	50c	40	37⅝	38	3,000
62⅝	47	52¾	Jan. 7	47¾	Jan. 14	— ½	Guggenheim Exploration	18,149,600	Jan. 2, '13	62½c	49¾	48	48¼	1,000
89	85½	86½	Jan. 4	86⅜	Jan. 6	..	HAVANA ELEC. RY., L. & P.	15,000,000	Nov. 1, '12	2¼	..	..	..	......
96½	95½	96	Jan. 8	96	Jan. 8	..	Havana Elec. Ry. L. & P. pf.	15,000,000	Nov. 1, '12	3	..	..	..	......
200	155	180	Jan. 11	180	Jan. 11	..	Helme (G. W.) Co.	4,000,000	Jan. 2, '13	2½	..	..	..	......
112	86¼	117	Jan. 21	110	Jan. 4	+ ¼	Homestake Mining	21,840,000	Jan. 25, '13	65c	117	115	117	631
141⅛	120⅝	128½	Jan. 10	121	Jan. 24	— 3¼	ILLINOIS CENTRAL	109,296,000	Aug. 3, '12	3½	127⅛	121	124	5,720

New York Stock Exchange Transactions---Continued

Range for Year 1912. High.	Low.	Range for Year 1913. High.	Date.	Low.	Date.	Week's Net Changes.	STOCKS	Amount Capital Stock Listed.	Last Dividend Paid. Date.	Per Cent.	Range for Week Ended Jan. 25. High.	Low.	Last.	Sales Week Ended Jan. 25.
21⅛	16⅝	19½	Jan. 2	16	Jan. 14	— ⅛	Inspiration Consolidated Cop.....	14,458,860	......	..	17¼	16½	16⅞	3,100
22	16¼	19	Jan. 2	17	Jan. 21	+ ⅝	Interbor.-Metro. vot. tr. ctfs.....	60,419,500	......	..	18⅝	17	18⅜	8,900
67⅝	52¾	64⅝	Jan. 2	59	Jan. 21	+ 1½	Interbor-Metropolitan pf........	16,955,900	......	..	62½	59	62¼	8,950
53½	36	39	Jan. 11	33	Jan. 17	..	International Agricultural Co....	7,520,000	......	..	..	..	..	......
99	89	90	Jan. 3	82	Jan. 25	— 4½	International Agricultural Co. pf.	12,955,600	Jan. 15, '13	3½	82	82	82	200
126⅞	105¼	112½	Jan. 2	106½	Jan. 17	— 1⅛	International Harvester........	78,622,000	Jan. 15, '13	1¼	109⅛	106½	106⅛	1,900
121⅝	113½	114½	Jan. 18	114⅛	Jan. 16	..	International Harvester pf......	58,594,000	Dec. 2, '12	1¼	113½	113½	113½	6
19¾	9⅝	12⅛	Jan. 3	9½	Jan. 21	— 1⅜	Inter-ational Paper Co.........	17,442,900	......	..	11	9½	10⅜	4,400
62⅞	45⅞	47⅞	Jan. 4	42	Jan. 21	— 1	International Paper Co. pf......	22,539,700	Jan. 15, '13	½	46	42	45	3,400
34	12	18½	Jan. 9	13⅝	Jan. 14	+ ¼	International Steam Pump Co...	17,762,500	Apr. 1, '05	½	16½	16	16	300
84⅝	63	70	Jan. 9	66	Jan. 2	— 2	International Steam Pump Co. pf.	11,350,000	Nov. 1, '12	1½	66	66	66	100
30	22	23	Jan. 2	23	Jan. 2	..	Iowa Central pf................	5,673,700	May 1, '09	1½	..	..	..	......
81	74½	78	Jan. 7	77¼	Jan. 9	..	KAN. CITY, FT. SCOTT & M. pf.	13,510,000	Jan. 2, '13	1	..	..	..	......
31¼	22½	27¼	Jan. 9	25	Jan. 14	+ ¼	Kansas City Southern..........	30,000,000	......	..	26½	26	26	800
65⅝	56	61½	Jan. 7	59½	Jan. 14	..	Kansas City Southern pf.........	21,000,000	Jan. 15, '13	1	60	60	60	325
95¾	90	89	Jan. 25	85¼	Jan. 18	+ 1½	Kayser (Julius) & Co...........	6,000,000	Jan. 2, '13	1	89	89	89	100
109	107	110	Jan. 2	107¾	Jan. 22	— 1	Kayser & Co. 1st pf............	2,750,000	Nov. 1, '12	1¾	109	107¾	109	300
9½	5½	5⅞	Jan. 11	5⅞	Jan. 11	..	Keokuk & Des Moines..........	2,600,000	......	..	..	..	..	......
89½	71	79½	Jan. 7	75¾	Jan. 24	— 1¼	Kreske (S.S.) Co...............	4,917,300	......	..	76⅝	75¾	76⅝	400
105½	100	102	Jan. 4	100	Jan. 14	..	Kreske (S. S.) Co. pf..........	1,780,900	Jan. 2, '13	1¾	..	..	..	......
55½	29	48½	Jan. 7	43	Jan. 21	+ ½	LACKAWANNA STEEL CO....	34,978,000	......	..	44¾	43	44½	1,100
108¾	102⅛	104½	Jan. 8	102⅝	Jan. 15	..	Laclede Gas Co.................	9,500,000	Dec. 16, '12	1¾	103	102⅝	103	200
40	30	35	Jan. 6	32¼	Jan. 17	..	Lake Erie & Western pf........	11,840,000	Jan. 15, '08	1	..	..	..	......
185¾	155⅞	168⅜	Jan. 2	158⅝	Jan. 17	+ 1⅛	Lehigh Valley	60,501,700	July 13, '12	5	162	159	160¾	23,140
225	156⅞	220	Jan. 22	213	Jan. 2	+ 6	Liggett & Myers...............	21,496,400	Dec. 2, '12	3	220	214	219	2,900
118	105½	116½	Jan. 23	114½	Jan. 20	+ 1	Liggett & Myers pf............	15,104,100	Jan. 2, '13	1¾	116½	114½	116	500
54½	43½	43⅛	Jan. 6	43	Jan. 14	..	Long Island	12,000,000	Nov., 1896	1	42¾	42¾	42¾	16
47⅛	36	39⅞	Jan. 6	38	Jan. 20	— ⅝	Loose-Wiles Biscuit Co........	8,000,000	......	..	38¾	38	38⅜	500
105⅝	102½	105	Jan. 9	104	Jan. 8	..	Loose-Wiles Biscuit Co. 1st pf...	5,000,000	Jan. 1, '13	1¾	..	..	..	......
92¾	90	95	Jan. 8	92	Jan. 6	— ½	Loose-Wiles Biscuit Co. 2d pf...	2,000,000	Nov. 1, '12	1¾	93½	93½	93½	100
215½	167	197	Jan. 25	190	Jan. 15	+ 7	Lorillard (P.) Co..............	15,155,600	Jan. 2, '13	**5	197	191	197	1,100
118	107¾	116½	Jan. 22	115	Jan. 18	+ 1½	Lorillard (P.) Co. pf...........	11,111,800	Jan. 2, '13	1¾	116½	116½	116½	100
170	138	142¼	Jan. 10	136½	Jan. 20	+ 2¼	Louisville & Nashville..........	60,000,000	Aug. 10, '12	3½	139	136½	138¾	3,950
92¼	75⅛	87	Jan. 21	81¼	Jan. 3	— ⅝	MACKAY COMPANIES	41,380,400	Jan. 2, '13	1¼	87	84½	84⅝	400
70⅞	66	68¼	Jan. 21	66½	Jan. 3	+ ⅝	Mackay Companies pf...........	50,000,000	Jan. 2, '13	1	68¼	67½	67½	400
138¾	128⅞	132	Jan. 23	129⅞	Jan. 4	+ 1½	Manhattan Elevated gtd........	55,815,100	Jan. 2, '13	1¾	132	130¾	132	1,100
88	69	76⅞	Jan. 2	72	Jan. 20	+ ⅝	May Department Stores........	15,000,000	Dec. 1, '12	1¼	74½	72	73½	950
112	105	105½	Jan. 2	103	Jan. 16	..	May Department Stores pf......	8,250,000	Jan. 2, '13	1¾	103	103	103	100
7⅞	4	4⅝	Jan. 2	4⅛	Jan. 14	..	Mercantile Marine	49,921,800	......	..	4⅛	4⅛	4⅛	100
26	15¾	19½	Jan. 7	18	Jan. 14	+ ⅝	Mercantile Marine pf...........	51,731,000	......	..	19	18½	18½	200
90½	62¾	75¼	Jan. 2	67½	Jan. 6	— 1	Mexican Petroleum	24,776,000	Nov. 24, '12	1	72½	69¾	71	5,200
104	99	99¾	Jan. 2	99¾	Jan. 2	..	Mexican Petroleum pf..........	3,617,700	Jan. 1, '12	2-3	..	..	..	......
..	..	•170	Jan. 24	•170	Jan. 24	..	Michigan Central	18,738,000	July 29, '12	3	170	170	170	2
30¼	23⅛	26½	Jan. 4	23	Jan. 14	+ ¾	Miami Copper	3,727,905	Nov. 15, '12	50c	24¾	23½	24¾	2,000
27½	18½	23¼	Jan. 2	20½	Jan. 17	..	Minneapolis & St. Louis.........	10,692,500	July 15, '04	2½	..	..	..	......
51½	44⅞	•45	Jan. 9	•45	Jan. 9	..	Minneapolis & St. Louis pf......	5,616,100	Jan. 15, '10	2½	..	..	..	......
154½	129	142¼	Jan. 9	137½	Jan. 15	+ ¾	Minneapolis, St. P. & S. S. Marie.	25,206,800	Oct. 15, '12	3½	139⅛	138¼	138¼	200
160	145¾	•150	Jan. 22	•150	Jan. 22	..	Minneapolis, St. P. & S. S. M. pf..	12,603,400	Oct. 15, '12	3½	150	150	150	10
31⅝	25½	29⅛	Jan. 7	25⅞	Jan. 14	..	Missouri, Kansas & Texas.......	63,300,300	......	..	28	26¾	27	1,700
66	57⅝	63¼	Jan. 7	59¾	Jan. 14	+ 2¼	Missouri, Kansas & Texas pf....	13,000,000	Nov. 9, '12	2	62	61	62	350
47¾	35	43⅝	Jan. 9	40	Jan. 14	+ ¾	Missouri Pacific	83,112,500	Jan. 30, '08	2½	41⅞	40¼	41¼	8,200
180	160¼	170	Jan. 14	170	Jan. 14	..	NASH., CHAT. & ST. LOUIS....	10,000,000	Aug. 1, '12	3½	..	..	..	......
161	114	128½	Jan. 3	118¼	Jan. 15	+ ¼	National Biscuit Co............	29,236,000	Jan. 15, '13	1¾	121	119½	120	400
131	122	124⅞	Jan. 8	122	Jan. 24	— 2⅞	National Biscuit Co. pf.........	24,804,500	Nov. 30, '12	1¾	122	122	122	116
26	12¼	19	Jan. 3	15⅝	Jan. 17	+ 1⅞	National Enameling & Stamp. Co.	15,591,800	July 15, '05	½	17½	16	17½	475
95½	88	92	Jan. 13	88	Jan. 13	..	National Enameling & S. Co. pf..	8,546,600	Dec. 31, '12	1¾	92	92	92	200
68¼	51⅛	56¼	Jan. 2	48¼	Jan. 21	+ ⅜	National Lead Co..............	20,750,000	Dec. 31, '12	¾	50⅜	48¼	49⅞	700
110⅞	105½	107½	Jan. 10	105	Jan. 21	— 1	National Lead Co. pf...........	24,463,600	Dec. 16, '12	1¾	105	105	105	145
36⅞	26⅜	27½	Jan. 2	24½	Jan. 23	— 2¾	National R'ways of Mexica 2d pf.	124,508,800	......	..	25⅜	24½	24½	500
24⅛	18¼	20	Jan. 2	17⅞	Jan. 20	— ⅛	Nevada Consolidated Copper Co..	9,997,285	Dec. 31, '12	87½c	18½	17⅞	18⅛	6,620
85	50	82½	Jan. 8	75¼	Jan. 14	+ 2¾	New York Air Brake...........	10,000,000	Dec. 16, '12	1½	78	78	78	200
121½	106⅛	109⅛	Jan. 10	106½	Jan. 17	+ ¼	New York Central.............	222,729,300	Jan. 15, '13	1¼	108	106¾	107½	4,062
61½	53	63¼	Jan. 15	58	Jan. 6	— 1	New York, Chicago & St. Louis..	14,000,000	Mar. 1, '12	3	62	62	62	100
142¼	126	129⅞	Jan. 10	127⅛	Jan. 6	+ ⅛	New York, New Haven & Hart..	179,782,500	Dec. 31, '12	2	128	128	128	340
41⅜	29⅞	33⅞	Jan. 11	31	Jan. 3	— ¾	New York, Ontario & Western...	58,113,900	Aug. 14, '11	2	32	31¼	31¼	900
93¾	83½	87½	Jan. 8	87½	Jan. 8	..	New York State Railways.......	19,997,700	Jan. 2, '13	1½	87	87	87	50
55	43½	43	Jan. 23	43	Jan. 23	— ¼	Norfolk Southern	16,000,000	Jan. 1, '13	½	43	43	43	100
119¼	107¾	113½	Jan. 3	111½	Jan. 20	— ⅛	Norfolk & Western............	98,502,200	Dec. 19, '12	1½	112⅛	111½	112	2,000
87⅞	74½	81½	Jan. 9	80	Jan. 2	..	North American	29,779,700	Jan. 2, '13	1¼	80	80	80	300
131½	115⅝	122⅝	Jan. 6	117¼	Jan. 15	..	Northern Pacific	247,998,300	Nov. 1, '12	1¾	119¾	118	118¾	14,360
79½	56	75¾	Jan. 15	75¾	Jan. 15	..	Northern Ohio Traction & Light.	9,000,000	Dec. 16, '12	1¼	..	..	..	......
3¼	1	2½	Jan. 3	2⅜	Jan. 8	..	ONTARIO MINING Co.........	15,000,000	Dec. 30, '02	30c	2½	2½	2½	100
110	106⅞	107⅝	Jan. 22	106	Jan. 2	..	PABST BREWING pf..........	2,000,000	Dec. 15, '12	1¾	107⅝	107⅝	107⅝	100
38	28¾	31½	Jan. 10	28½	Jan. 14	+ 1	Pacific Mail	20,000,000	Dec. 1, '99	1	31½	30	30	400
55⅝	45	46	Jan. 4	37	Jan. 17	+ ¾	Pacific Telephone & Telegraph..	18,000,000	......	..	39¾	38½	39¾	400
126¼	119⅞	123¾	Jan. 7	121⅝	Jan. 14	+ ¼	Pennsylvania Railroad	453,877,950	Nov. 30, '12	1½	122½	121⅞	122½	7,194
122½	103	116	Jan. 8	113¼	Jan. 20	— 1¼	People's Gas, Chicago..........	35,000,000	Nov. 25, '12	1¾	114	113¼	114	515
18⅛	12½	12	Jan. 20	11¼	Jan. 15	+ ¾	Peoria & Eastern..............	10,000,000	......	..	12	12	12	190
28⅜	28⅜	28	Jan. 13	27	Jan. 20	— ½	Pettibone-Mulliken Co.........	1,176,300	......	..	27	27	27	100
98⅜	97¾	98	Jan. 14	96½	Jan. 24	— 1½	Pettibone-Mulliken Co. 1st pf...	1,839,200	Jan. 1, '13	1¾	97	96½	96½	200
111½	98½	104	Jan. 11	100	Jan. 15	..	Pitts., Cin., Chi. & St. Louis......	37,173,800	Jan. 25, '13	1¼	100	100	100	300
27¼	16¾	24⅜	Jan. 2	21½	Jan. 15	— ⅛	Pittsburgh Coal Co., N. J.......	31,929,500	......	..	22⅜	21½	22¼	1,050
100⅝	77	95	Jan. 9	87	Jan. 17	+ ¾	Pittsburgh Coal Co., N. J., pf....	27,071,800	Jan. 25, '13	1¼	89¾	88	89⅜	3,500
104¼	100	100	Jan. 6	99½	Jan. 14	..	Pittsburgh Steel Co. pf.........	10,500,000	Dec. 2, '12	1¾	..	..	..	......
40⅞	28¾	36	Jan. 7	32	Jan. 20	+ ½	Pressed Steel Car Co...........	12,500,000	Aug. 24, '04	1	33½	32	33½	1,400
103¾	96	101⅛	Jan. 7	100	Jan. 2	+ 1	Pressed Steel Car Co. pf........	12,500,000	Nov. 30, '12	1¾	101	100⅞	101	260
120⅞	106¾	118	Jan. 21	117	Jan. 15	+ 1	Public Service Corporation, N. J.	25,000,000	Dec. 31, '12	1½	118	118	118	100
175	158½	165	Jan. 2	163	Jan. 15	..	Pullman Co....................	120,000,000	Nov. 15, '12	2	163	163	163	158
8½	3	4	Jan. 2	3½	Jan. 18	..	QUICKSILVER	5,708,700	......	..	3½	3½	3½	100
12¼	3½	4½	Jan. 14	4½	Jan. 14	..	Quicksilver pf.................	4,291,300	May 8, '01	½	4½	4½	4½	140
40⅞	27½	35	Jan. 9	31½	Jan. 16	+ ½	RAILWAY STEEL SPRING CO.	13,500,000	Oct. 22, '08	1	32	32	32	100
105	98¼	100	Jan. 13	98⅝	Jan. 16	+ 1⅜	Railway Steel Spring Co. pf.....	13,500,000	Dec. 20, '12	1¾	100	99⅝	100	200
88½	86¼	•81	Jan. 10	•81	Jan. 10	..	Railroad Sec., Ill. Cent. stock ctfs.	8,000,000	Jan. 1, '13	2	..	..	..	......
24⅛	16	22	Jan. 2	18⅞	Jan. 14	..	Ray Consolidated Copper.......	14,474,260	......	..	19⅞	19	19½	14,500
179¼	148⅛	168⅞	Jan. 2	160⅜	Jan. 17	+ 2⅜	Reading	70,000,000	Nov. 14, '12	1½	165⅝	160¾	164¾	275,200
93¼	87½	90⅝	Jan. 13	90	Jan. 3	..	Reading 1st pf................	28,000,000	Dec. 12, '12	1	90⅝	90⅝	90⅝	310
101⅛	92	93	Jan. 2	91	Jan. 14	..	Reading 2d pf.................	42,000,000	Jan. 9, '13	1	..	..	..	......
35⅛	15¾	26⅝	Jan. 2	23⅜	Jan. 20	+ ½	Republic Iron & Steel Co.......	27,352,000	......	..	24⅞	23⅜	24	3,480
93⅜	64½	86¾	Jan. 8	82½	Jan. 14	+ 1⅝	Republic Iron & Steel Co. pf....	25,000,000	Jan. 1, '13	1¾	84⅛	82⅛	84⅛	1,025
30½	22⅜	24⅞	Jan. 9	20⅞	Jan. 20	+ ⅛	Rock Island Co	90,888,200	......	..	23	20⅞	22⅝	26,855
59⅝	42¼	44¾	Jan. 2	37	Jan. 20	+ 1	Rock Island Co. pf.............	49,947,400	Nov. 1, '05	1	41	37	40½	10,300
101	89½	92¼	Jan. 7	87¾	Jan. 18	+ ½	Rumely (M.) Co...............	10,908,300	......	..	89	88	89	700
103½	99½	99¾	Jan. 4	98	Jan. 23	— ⅛	Rumely (M.) Co. pf............	10,000,000	Jan. 2, '13	1¾	98¾	98	98	700
29½	17½	19¾	Jan. 11	15¾	Jan. 20	— 1	ST. LOUIS & SAN FRAN.......	29,000,000	......	..	17	15¾	16	1,200
69½	58½	58	Jan. 13	55½	Jan. 22	— 2½	St. Louis & San Fran. 1st pf....	5,000,000	Nov. 1, '12	1	55½	55½	55½	165
43¾	26½	29	Jan. 11	25¼	Jan. 17	+ ⅛	St. Louis & San Fran. 2d pf......	16,000,000	Dec. 1, '05	1	27	25⅝	26⅝	2,000
57	47	54½	Jan. 17	47	Jan. 6	— 2⅛	St.L.&S.F.,C.&E.I.n.stock.ctfs	13,736,000	Jan. 1, '13	2	52	52	52	1
40⅜	29¾	33½	Jan. 13	35½	Jan. 13	..	St. Louis Southwestern.........	16,356,200	......	..	..	..	..	......
80⅝	68⅛	75	Jan. 9	73½	Jan. 14	..	St. Louis Southwestern pf.......	19,893,700	Jan. 15, '13	1¼	..	..	..	......
27½	18	20½	Jan. 10	18¼	Jan. 22	+ ¾	Seaboard Air Line..............	33,042,700	......	..	20	18¼	19¾	1,700
56½	44⅜	48	Jan. 25	45	Jan. 3	+ 2⅛	Seaboard Air Line pf...........	22,418,000	......	..	48	46¼	48	2,025
221	140	213½	Jan. 2	201	Jan. 14	— ¼	Sears, Roebuck & Co............	40,000,000	Nov. 15, '12	1¾	206	204	204½	500
124⅜	121	124½	Jan. 2	123½	Jan. 16	..	Sears, Roebuck & Co. pf........	8,000,000	Jan. 1, '13	1¾	..	..	..	......
59⅝	39¼	44	Jan. 25	44	Jan. 25	— 1	Sloss-Sheffield Steel & Iron.....	10,000,000	Sep. 1, '10	1¼	44	44	44	100
105	94	•98	Jan. 7	•93¼	Jan. 7	..	Sloss-Sheffield Steel & I'n Co. pf.	6,700,000	Jan. 1, '13	1¾	..	..	..	......
83	74½	70	Jan. 6	70	Jan. 6	..	South Porto Rico Sugar........	3,371,000	Jan. 2, '13	**3	..	..	..	......
110	100	•108	Jan. 17	•108	Jan. 17	..	South Porto Rico Sugar pf......	3,704,500	Jan. 2, '13	2	..	..	..	......
115½	103½	107½	Jan. 11	104¼	Jan. 16	+ ⅝	Southern Pacific...............	272,672,400	Jan. 2, '13	1½	106¼	104⅝	105⅜	35,600
32	26½	28⅝	Jan. 2	26⅝	Jan. 17	+ ¼	Southern Railway extended.....	119,900,000	......	..	27⅜	26⅝	27⅛	6,900
86⅞	68¼	81	Jan. 9	78¾	Jan. 18	+ ⅜	Southern R'way pf. extended....	60,000,000	Oct. 28, '12	2½	79½	79	79½	2,200
36	16¼	39	Jan. 9	35¼	Jan. 15	+ 1	Standard Milling...............	4,600,000	Aug. 3, '12	2	37½	37	37	500
66	53	66½	Jan. 9	65½	Jan. 2	— ⅛	Standard Milling pf............	6,900,000	Oct. 31, '12	2½	66½	66¼	66¼	300
49½	30	35	Jan. 2	32½	Jan. 14	+ ¼	Studebaker Co................	27,931,600	......	..	35	35	35	250
98⅛	90½	93¼	Jan. 13	92	Jan. 2	..	Studebaker Co. pf.............	13,095,000	Dec. 2, '12	1¾	..	..	..	......
47¼	34½	39½	Jan. 4	32⅛	Jan. 20	— ⅞	TENNESSEE COPPER........	5,000,000	Jan. 20, '13	$1.50	35	32½	34	2,900
[illegible]	81	122⅜	Jan. 10	112	Jan. 2	+ ⅞	Texas Co......................	27,000,000	Dec. 31, '12	1¾	119⅞	118	119⅞	1,000

New York Stock Exchange Transactions---Continued

Range for Year 1912. High.	Range for Year 1912. Low.	Range for Year 1913. High.	Date.	Low.	Date.	Week's Net Changes.	STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid. Date.	Per Cent.	Range for Week Ended Jan. 25. High.	Low.	Last.	Sales Week Ended Jan. 25.
26½	20½	22⅝	Jan. 8	20	Jan. 20	— ⅝	Texas Pacific	38,760,000	......	..	21	20	20⅝	2,500
97½	89	97	Jan. 18	96½	Jan. 7	..	Texas Pacific Land Trust	4,076,100	......	..	..	..	..	......
49¾	33½	40½	Jan. 2	36½	Jan. 14	+ ½	Third Avenue	16,274,100	......	..	39⅝	37½	39	6,500
10⅝	2½	3	Jan. 14	3	Jan. 14	..	Toledo Railways & Light	13,875,000	May 1, '07	1	..	..	..	......
16⅜	10½	13	Jan. 9	11	Jan. 21	— ¾	Toledo, St. Louis & Western	10,000,000	......	..	11	11	11	100
36	28	29¾	Jan. 9	27	Jan. 8	+ ¾	Toledo, St. Louis & Western pf.	10,000,000	Oct. 16, '11	1	29¼	28½	29¼	300
111⅛	103	108¼	Jan. 23	105	Jan. 3	+ 2¼	Twin City Rapid Transit	20,100,000	Jan. 2, '13	1½	108¼	106	108¼	1,340
115⅝	95	99½	Jan. 3	95¼	Jan. 25	— 1⅞	UNDERWOOD TYPEWRITER	8,500,000	Jan. 1, '13	1	97	95¼	95¼	1,325
114½	111	113	Jan. 21	112½	Jan. 3	+ ½	Underwood Typewriter pf.	5,000,000	Jan. 1, '13	1¾	113	113	113	175
17⅞	4⅝	7¾	Jan. 3	6	Jan. 14	— ⅞	Union Bag & Paper Co.	16,000,000	......	..	7	6¼	7	805
67¾	35⅛	41¾	Jan. 3	35½	Jan. 21	+ ⅝	Union Bag & Paper Co. pf.	11,000,000	Oct. 15, '12	1	36⅛	35½	36⅛	200
176¾	150¾	162¾	Jan. 6	155⅝	Jan. 14	+ 1⅜	Union Pacific	216,647,400	Jan. 2, '13	2½	160⅞	156¼	159¼	148,600
96½	88¼	93½	Jan. 6	89¼	Jan. 14	..	Union Pacific pf.	99,569,300	Oct. 1, '12	2	91	90	90	1,600
64¾	47	50	Jan. 2	46⅞	Jan. 24	— ½	United Cigar Manufacturers	10,247,500	Nov. 1, '12	1	47	46⅞	46⅞	225
109	104	100⅝	Jan. 24	100¼	Jan. 24	— 3¾	United Cigar Manufacturers pf.	5,000,000	Nov. 30, '12	1¾	100⅝	100¼	100¼	210
102¾	97	101	Jan. 8	99⅞	Jan. 13	..	United Dry Goods	14,427,500	Nov. 1, '12	2	100½	100	100½	300
107⅞	102¼	105½	Jan. 14	104½	Jan. 6	..	United Dry Goods pf.	10,817,100	Nov. 30, '12	1¾	..	..	..	......
39⅞	28	35½	Jan. 3	32	Jan. 16	..	United Railways Investment Co.	20,400,000	......	..	33¼	32	32	700
69⅛	57	63½	Jan. 3	59½	Jan. 17	— 1	United Railways Invest. Co. pf.	16,000,000	Jan. 10, '07	2½	62¼	60	60	500
22½	13	15¼	Jan. 21	15¼	Jan. 21	+ 1¼	United States Cast I. P. & Fdy Co.	12,106,300	Dec. 1, '07	1	15¼	15¼	15¼	100
64⅝	54	56½	Jan. 11	55	Jan. 15	..	United States C. I. P. & F. Co. pf.	12,106,300	Oct. 15, '12	1	56	56	56	30
100	62¾	66	Jan. 3	59	Jan. 22	— 4½	United States Express Co.	10,000,000	May 15, '12	3	60	59	59	200
57¼	26	44	Jan. 6	40	Jan. 14	..	United States Industrial Alcohol.	12,000,000	......	..	..	..	..	......
105	95	95	Jan. 16	95	Jan. 16	..	United States Ind. Alcohol pf.	6,000,000	Jan. 15, '13	1¾	..	..	..	......
86½	67	77	Jan. 9	73	Jan. 20	— ½	United States Realty & Imp. Co.	16,162,800	Nov. 1, '12	1¼	73½	73	73½	300
3⅛	1⅛	1⅞	Jan. 16	1¾	Jan. 10	..	United States Red. & Ref. Co.	5,918,800	Apr. 1, '08	1	..	..	..	......
10½	3	4	Jan. 10	4	Jan. 10	..	United States Red. & Ref. Co. pf.	3,954,800	Oct. 10, '07	1½	..	..	..	......
67⅞	45¼	68⅜	Jan. 10	62½	Jan. 3	— ½	United States Rubber Co.	30,000,000	Oct. 31, '12	1	67½	64½	65½	19,400
116	105⅝	109	Jan. 8	105½	Jan. 15	+ ½	United States Rubber Co. 1st pf.	51,873,600	Dec. 31, '12	2	107½	105⅝	106½	2,285
85½	75	81½	Jan. 9	79	Jan. 16	..	United States Rubber Co. 2d pf.	7,534,400	Oct. 31, '12	1½	79	79	79	200
80¾	58¼	69⅛	Jan. 2	61⅛	Jan. 17	+ ¾	United States Steel Corporation	508,495,200	Dec. 30, '12	1¼	65¼	61⅝	63¾	410,955
117	107¼	110⅝	Jan. 6	109	Jan. 13	..	United States Steel Corp. pf.	360,314,100	Nov. 29, '12	1¾	110	109¼	109½	3,375
67½	52½	60⅝	Jan. 2	53½	Jan. 15	— ⅝	Utah Copper	15,810,600	Dec. 31, '12	75c	56⅝	54	54⅞	11,540
57¼	40¾	43½	Jan. 3	35	Jan. 17	— ⅝	VA.-CAROLINA CHEMICAL CO.	27,984,400	Aug. 15, '12	1½	38¾	36⅝	37½	3,900
122⅜	114⅞	114	Jan. 3	100	Jan. 21	— ⅛	Va.-Carolina Chemical Co. pf.	20,000,000	Jan. 15, '13	2	109	109	109	233
90	53½	53½	Jan. 21	52	Jan. 17	+ ⅞	Virginia Iron, Coal & Coke	9,073,600	......	..	53½	52⅞	52⅞	300
55	41	51	Jan. 7	51	Jan. 7	..	Virginia Railway & Power	11,949,100	Oct. 21, '12	1	..	..	..	......
92	87	92	Jan. 6	91	Jan. 11	..	Virginia Railway & Power pf.	7,699,400	Jan. 10, '13	2½	..	..	..	......
27½	15	21¾	Jan. 24	21¾	Jan. 24	— ¼	Vulcan Detinning Co.	2,000,000	......	..	21¾	21¾	21¾	100
87½	70	90	Jan. 6	90	Jan. 6	..	Vulcan Detinning Co. pf.	1,500,000	Jan. 20, '13	1¾	..	..	..	......
9½	3¾	3⅞	Jan. 11	3⅜	Jan. 14	..	WABASH	53,200,200	......	..	3⅞	3½	3½	350
22⅞	12⅜	13¼	Jan. 14	12	Jan. 15	+ ¼	Wabash pf.	39,200,200	......	..	12¾	12½	12¾	400
151	116¾	123	Jan. 6	114	Jan. 25	— 9	Wells Fargo Express Co.	23,967,300	Jan. 15, '13	5	117¼	114	114	350
64¼	45	46	Jan. 2	37⅜	Jan. 7	+ 1⅝	Western Maryland	49,429,600	......	..	44¼	42⅛	43¼	2,500
81	67½	63½	Jan. 6	57	Jan. 8	+ 3	Western Maryland pf.	10,000,000	Oct. 19, '12	1	63	61	63	500
86¼	72	75½	Jan. 9	70	Jan. 16	+ 2¼	Western Union Telegraph	99,745,400	Jan. 15, '13	¾	72⅝	70¼	72⅝	1,355
278	276	280	Jan. 10	280	Jan. 10	..	Westinghouse Air Brake	18,223,250	Jan. 15, '13	**4	..	..	..	......
89½	66¼	79¼	Jan. 2	73¼	Jan. 15	— 1¼	Westinghouse E. & M.	33,737,350	Oct. 30, '12	1	75¼	72½	72¾	3,250
126	114⅞	119¾	Jan. 7	117⅞	Jan. 13	— ½	Westinghouse E. & M. 1st pf.	3,998,700	Jan. 15, '13	1¾	119¼	119¼	119¼	100
116½	112	117	Jan. 6	116½	Jan. 2	..	Weyman-Bruton pf.	3,833,900	Jan. 2, '13	1¾	117	116⅞	117	200
11¾	4	8	Jan. 3	7¼	Jan. 20	..	Wheeling & Lake Erie	20,000,000	......	..	8	7¼	7½	300
36½	11	28	Jan. 13	28	Jan. 13	..	Wheeling & Lake Erie 1st pf.	4,896,900	......	..	..	..	..	......
17½	6	14	Jan. 3	12	Jan. 14	..	Wheeling & Lake Erie 2d pf.	11,993,500	......	..	..	..	..	......
62½	48	50	Jan. 11	46	Jan. 15	+ 2	Wisconsin Central	16,147,900	......	..	48	48	48	100
117⅞	92½	112	Jan. 2	99	Jan. 25	— 5¼	Woolworth (F. W.) Co.	50,000,000	Dec. 20, '12	1	106½	99	100¾	12,550
116¾	113¼	115½	Jan. 8	114½	Jan. 2	+ ½	Woolworth (F. W.) Co. pf.	15,000,000	Jan. 4, '13	1¾	115	114¾	114¾	425

All stocks dealt in on a percentage of par basis except Anaconda Copper, Batopilas Mining, Chino Copper, Goldfield Consolidated Mines, Great Northern Certificates for ore properties, Guggenheim Exploration, Inspiration Consolidated Copper, Miami Copper, Nevada Consolidated Copper, Ray Consolidated Copper, Tennessee Copper, and Utah Copper, which are quoted dollars per share. *Less than 100 shares. †Including ¼ per cent. paid on account of back dividends. ‡Including 3 per cent. extra. §Including an extra dividend of 1 per cent. ‖Including 50 cents extra. **Including 2½ per cent. extra. ††Including an extra dividend of 2 per cent.

New York Curb

Industrials

Total Sales.		Week's Range High.	Low.	Last.	Net Chge.
19,200	Am. T. & T. rts.	25-32	¾	¾	...
6,100	Brit.-Am. Tobacco	24⅞	23⅞	24⅞	+ ⅝
750	Brown Shoe pf.	102½	100¼	102½	+ 3½
875	Con. Rubber Tire	22	20	20½	+ 2½
25	Con. Rubber Tire pf.	75	75	75	+15
925	Emer.-Brant'ham	65½	64¼	65½	— 1
600	Houston Oil	19½	19	19	+ ½
205	Man. Shirt Co. pf.w.i.	102⅝	102⅝	102⅝	— ⅝
5,200	Marconi of Am., new.	6	5	5¾	+ ⅛
2,000	*Mays Oil	19	18	19	...
50	McA. & Forbes pf.	102	102	101	...
1,495	Stand. Oil of N. J.	437	427	433	+ 5
900	Tob. Products pf.	96¾	95	95	...
10,900	U. C. Stores w. i.	110	106⅞	108¼	+ ½
600	U. C. Stores pf. w. i.	118½	117½	118	+ 1
18,700	U. S. Hair pf.	9⅝	9¼	9⅝	— ⅝
500	U. S. L. & H. new	12	11¼	11½	— ½
1,600	Wills Overland	72⅜	72	72⅜	— ⅞
630	Wills Overland pf.	98⅞	98¼	98⅞	— ⅛

Railroads

Total Sales.		High.	Low.	Last.	Net Chge.
565	Manhattan Transit	1⅛	1⅛	1⅛	—1-16
10,000	St. Paul rts.	3-16	⅛	3-16	...

Mining

Total Sales.		Week's Range High.	Low.	Last.	Net Chge.
2,500	Alaska G M.	14¼	13¾	14	— ⅛
5,400	*Beaver Con.	43	41	43	— 1
17,900	*Big Four	84	80	82	— 1
2,100	Bessie Gold Dredg.	5¾	5⅛	5¾	...
400	Bessie Gold Dr. pf.	6½	5½	6½	...
12,300	Braden Copper	9¾	9⅛	9½	+ ¼
200	Butte & New York	1½	1⅝	1⅝	— ⅛
14,500	Chesterfield Cop.	10	8½	10	+ 2
5,300	*C. O. D. Cons.	8½	8	8	...
200	Davis-Daly Copper	1¾	1¾	1¾	— ⅛
2,000	*Dia'field Daisy	4½	4½	4½	— ½
12,500	*Dia. Black Butte	5	4	4½	— ½
5,200	El Paso, new	6⅝	6⅛	6⅝	+ ⅛
250	First Natl. Copper	2⅞	2¼	2⅜	— ¼
5,100	*Florence	48	40	41	— 6
3,700	Giroux Mining	3½	3⅜	3 7-16	...
50	Gold Hill Cons.	¼	¼	¼	...
12,000	Goldfield Mining	6	6	6	...
1,020	Gr.-Cananea, new	9	8½	9	+ ¼
16,000	*G. Cop., M. & S.	5½	5	5½	+ ½
4,200	Kerr Lake	3⅛	2⅞	3 1-16	+ ¼
2,850	La Rose Com.	3⅛	2⅝	3⅛	+7-16
1,500	Light Creek G. D.	3⅛	2⅝	2⅝	— ⅝
2,200	Mason Valley, new	8⅜	8	8⅜	+ ¼
4,615	McK.-Darragh	2 1-16	2	2 1-16	+1-16
7,900	*Mutual M. Co.	66	57	66	+ 3
10,300	Nevada Hills	1⅝	1 7-16	1 9-16	— ⅛
7,700	*N. J. Mines Co.	18	16	18	+ 1
1,400	Nipissing Mines	9	8⅞	9	+ ⅛
3,150	*North Butte Devel.	37½	28	37½	+ 7½
2,200	Pacific Smelters	3-16	3-16	3-16	...
6,175	Pueblo, S. & R., w. i.	2¼	2	2⅛	+ ⅛
400	South Utah, M. & M.	⅜	5-16	⅜	...
2,850	Stewart Mining	1⅞	1 13-16	1⅞	—1-16
35,600	*Tonopah Merger	91	86	88	— 4
3,800	Tonopah Extension	2	1 15-16	1 15-16	—5-16
1,275	Tonopah M. of Nev.	6 1-16	5⅞	5 15-16	...
1,000	Tri-Bullion	½	½	½	...
50	Trinity Copper	5	5	5	—1-16
500	Tularosa	⅞	⅞	⅞	...
920	Tuolumne Copper	3⅜	3 3-16	3¼	+ ¼
2,400	Union Mines	3-16	⅛	3-16	...
9,900	West End Cons	1½	1 5-16	1⅜	—3-16
5,000	*Wettlaufer S. M.	18	16	17	+ 1

*Sells cents per share.

Bonds

Total Sales.		High.	Low.	Last.	Net Chge.
$365,000	Am. T. & T. 4½s	104	103½	103⅞	+ ⅛
370,000	B. & O. conv. 4½s	97⅛	96¾	97	+ ¼
21,000	Braden Copper 6s	198	185	190	+ 6
12,000	Braden Copper 7s	195	186	195	+11
64,000	B. R. T. 5% notes	97 1-16	96⅞	97	—1-16
122,000	Can. So. 5s, w. i.	107½	107½	107⅝	— ⅛
37,000	Chi. Elec. new 5s	98⅝	98½	98½	— ⅛
3,000	Con. Rub. T. 4s	63	63	63	+ 3
18,000	N. Y. C. 4½s, 1960	100	99 15-16	100	+1-16
22,000	N. Y. C. 4¼s, 1962	100	98 15-16	99 15-16	...
350,000	St. Paul conv. 4½s	104	102½	104	...
48,000	Western Pacific 5s	87	86	86½	— ¼

FINANCIAL CHRONOLOGY

Monday, Jan. 20.

Stock market variable, with a sharp upward movement and equally brisk reaction. Gold amounting to $2,000,000 engaged for shipment to Paris, and $2,300,000 for Buenos Aires, making the total shipments to date $11,800,000, of which $9,000,000 was for Paris. Money on call, 2@3 per cent. Demand sterling, $4.8740.

Tuesday, Jan. 21.

Stock market strong. More favorable construction put upon the corporation legislation planned in New Jersey under the guidance of Mr. Wilson. More hopeful tenor of advices regarding the chances of a settlement of the Balkan situation. Money on call, 2@3 per cent. Demand sterling advances 15 points, to $4.8755.

Wednesday, Jan. 22.

Stock market strong. Reopening of hearings in the Government's suit against the Steel Corporation. Money on call, 2@3 per cent. Demand sterling advances 5 points, to $4.8760.

Thursday, Jan. 23.

Stock market closes at a recovery from earlier weakness. Balkan situation less assuring. Gold amounting to $1,000,000 engaged for shipment to Buenos Aires, bringing the total exports on the present movement up to $13,750,000. Money on call, 2¼@3 per cent. Demand sterling advances 10 points, to $4.8770.

Friday, Jan. 24.

Stock market under selling pressure from abroad, due to the unfavorable Turkish news. Gold exports to Buenos Aires increased by $500,000, making the total shipments abroad on the present movement $14,250,000. Money on call, 2@2¾ per cent. Demand sterling advances 5 points, to $4.8775.

Saturday, Jan. 25.

Stock market dull and firm.

NEW SECURITY LISTINGS

The governors of the New York Stock Exchange have authorized the listing of $6,000,000 additional United States Rubber Company common stock to be added from time to time as official notice is given, that the shares have been issued in payment for the stock of the Rubber Regenerating Company, and $9,913,000 8 per cent. non-cumulative first preferred stock on notice that it has been issued in payment for $10,000,000 of the second preferred stock of the United States Rubber Company and $2,413,000 preferred stock of the Rubber Goods Manufacturing Company.

Louisville & Nashville stock, to the amount of $12,000,000, will be added to the list on Feb. 10.

Week's Bond Trading

Adams Express	82	81	82	6
Alb. & Susq. 3½s	88¾	88⅝	88¾	11
Allis-Chal. 5s, tr. rcts.	61	61	61	5
Am. Ag. Chem. 5s	101½	101	101⅛	13
Am. Cotton Oil 4½s	97	96¾	97	19
Am. Cotton Oil 5s	94	94	94	1
Am. Dock & Imp. 5s	105	105	105	4
Am. Hide & L. 6s	101¾	101¾	101¾	14
Am. Ice Secur. 6s	75	74½	74¾	5
Am. Smelt. Secur. 6s	105	104¼	105	107
Am. Tel. & Tel. col. 4s	89¼	89	89¼	20
Am. T. & T. conv. 4s	106	106	106	13
Am. T. & T. conv. 4s, w. i.	103⅞	103⅜	103⅝	246
Am. Tobacco 6s	120¼	120¼	120¼	8
Am. Tobacco 4s	96½	96½	96½	1
Am. Writing Paper 5s	89¼	89	89¼	7
Ann Arbor 4s	78¼	78¼	78¼	9
Armour & Co. 4½s	92	91⅝	91⅞	53
A., T. & S. F. gen. 4s	98	97⅝	97⅞	91½
A., T. & S. F. 4s, reg.	98	98	98	7
A., T. & S. F. adj. 4s, stamped	87⅞	87⅝	87⅞	1½
A., T. & S. F. con. 4s, 1960	102⅝	101⅞	102⅝	181
A., T. & S. F., Trans. S. L. 4s	92	91½	91½	6
A., T. & S. F. conv. 5s	104½	103⅞	104⅜	125
A., T. & S. F., Cal. & Ariz. 4½s	100⅝	100⅝	100⅝	9
A., T. & S. F. conv. 4s, 1955	104⅜	103¾	104⅜	29
Atlantic Coast Line 4s	94¾	94⅜	94¾	57
Atlantic C. L., Louis. & Nash. col. 4s	91¼	90⅝	91	120
Austin & Northern 5s	106⅜	106	106	4
B. & O. cv. 4½s, w. i.	97⅛	96⅝	96⅞	888
Balt. & Ohio gold 4s	97⅝	97⅛	97⅜	82
B. & O. prior lien 3½s	91¼	91	91	38
B. & O., P., L. E. & West Va. 4s	89½	89⅜	89⅜	6
B. & O. Southwest 3½s	90	89⅞	90	18
B. & O., P., J. & M. 3½s	89½	87½	89½	4
Beth. S. 1st and ref. 5s	86¾	86¼	86½	15½
Bethlehem Steel 5s	96	95½	96	50
B'way & 7th Av. 5s	103⅝	103½	103⅝	1
Brooklyn R. T. 5s	103	102¾	103	9
Brooklyn R. T. ref. 4s	90½	88⅜	90⅜	314
Brooklyn U. Gas 5s	106½	106½	106½	3
Bush Terminal 4s	89	89	89	2
Bush Terminal 5s	96	96	96	1
Cal. Gas & Elec. 5s	96⅜	95	95⅞	42
Canada So. 2d 5s	100	100	100	10
Cent. of Ga. con. 5s	107½	107⅜	107½	12
Central Leather 5s	97	96½	96¾	34
Central of N. J. 5s	118⅝	118⅝	118⅝	24
Cent. of N. J. 5s, reg.	118½	118½	118½	3
Central Pacific 1st 4s	96¼	95⅞	96¼	11
Central Vermont 4s	89½	89½	89½	1
Ches. & Ohio con. 5s	100¾	100	100¾	7
Ches. & Ohio gen. 4½s	100	99½	100	25
Ches. & Ohio con. 4½s	92½	92¼	92¼	21
Chi. & Alton 3s	68	68	68	2
Chi. & Alton 3½s	63½	63	63	6
C., B. & Q. joint 4s	95⅞	95⅝	95⅞	214
C., B. & Q. jt. 4s, reg.	95½	95½	95½	37
C., B. & Q. gen. 4s	96⅛	95⅞	96⅛	24
C., B. & Q., Ill. 3½s	85⅜	85	85⅜	10
Chi. & E. Ill. gen. 5s	107	107	107	1
Chi. Gas L. & C. 5s	103	103	103	3
Chi. Gt. West 4s	76⅝	76⅛	76⅝	19
C., M. & St. P. gen. 4s	99	98⅞	98⅞	14
C., M. & St. P. cv. 4½s	106	103⅞	104⅜	628½
C., M. & S. P. deb. 4s	91⅞	91⅜	91⅞	22
C., M. & S. P., C. P. & W. 5s	104⅜	104½	104⅜	5
C., M. & S. P., C. & L. S. 5s	104½	104⅛	104½	5
C., M. & S. P., Dub. 6s	110⅝	110⅝	110⅝	1
C., M. & S. P. Term. 5s	100¼	100¼	100¼	1
C., M. & Puget S'd 4s	93⅝	93⅛	93⅜	8
Chi. & N. W. gen. 4s	97⅜	97⅜	97⅜	18
Chi. & N. W. gen. 3½s	84⅜	84⅜	84⅜	14
Chi. & N. W. deb. 5s, 1921	103	103	103	3
Chi. & N. W., Mich. So. & N. W. 4s	94	93¾	94	36
C., R. I. & P. ref. 4s	88½	87⅝	87⅞	80
C., R. I. & P. deb. 5s	89¼	89	89	18
C., R. I. & P. col. 4s	64⅞	62¼	63⅜	613
C., R. I. & P. col. 4s, reg.	64⅝	63⅝	63⅝	20
C., R. I. & P. gen. 4s	93½	93½	93½	9
C., St. P., M. & O. 6s	120	120	120	1
C., St. P., M. & O. 5s	102⅜	102⅜	102⅜	29
Chi. & W. Ind. con. 4s	89⅛	89⅛	89½	2
Chino Copper 6s	170	170	170	4½
Cin., Ind. & West. 4s	86⅜	86⅜	86⅜	15
C., C., C. & St. L., St. Louis 4s	91	91	91	3
Col. Fuel & I. gen. 5s	98	98	98	1
Col. Industrial 5s	84	83½	84	29
Col. Midland 4s	35¼	35¼	35¼	17
Col. & South. 1st 4s	94½	94½	94½	1
Col. & South. ref. 4½s	94½	94¼	94⅜	21
Corn Prod. Ref. 5s, 1931	96	96	96	2
Corn Prod. Ref. 5s, 1934	91⅝	91⅝	91⅝	8
Cub.-A. Sug. col. tr. 6s	95½	94⅞	95½	13
Cumberland Tel. 5s	100	99⅞	99⅞	22
Del. & H. lien eq. 4½s	101	101	101	2
Del. & Hud. ref. 4s	98½	98¼	98¼	8
Del. & Hud. conv. 4s	98	97⅞	97⅞	68
Den. & R. G. ref. 5s	84	83⅝	84	5
Den. & R. G. imp. 5s	99	99	99	1
Detroit City Gas 5s	100	100	100	1
Detroit Edison 5s	103	101⅞	101⅞	9
Detroit Riv. Tun. 4½s	90⅜	90¼	90⅜	14
Detroit United 4½s	75	75	75	4
Distillers' Securities 5s	68	64	66	134
E. T., Va. & G. con. 5s	109¼	109¼	109¼	7
Erie 1st con. 4s	86½	85⅞	85⅞	6
Erie gen. 4s	76	75⅜	75⅞	17
Erie conv. 4s, A	82¼	81	81	40
Erie 1st con. 4s, B	76⅝	76	76	32
Erie (Penn.) col. 4s	90	90	90	4
Ft. W. & D. City 6s	108	108	108	1
Ft. W. & R. G. 4s	76½	76½	76½	2
Gen. Elec. deb. 5s, tem. rects., full paid	105⅛	104⅞	104⅞	45
Gen. Electric cv. 5s	141	141	141	1
General Motors 6s	100	99⅞	100	20
Georgia Pacific 6s	109⅛	109⅛	109⅛	1
Gt. Northern ref. 4½s	100⅜	100¼	100⅜	24
Green Bay deb. B	16⅜	15⅞	16⅜	44
Gulf & Ship Island 5s	92	92	92	12
Hocking Valley	101½	101½	101½	3
Ill. Central 4s, 1953	95½	95½	95½	2
Ill. Central ref. 4s	96	95⅝	96	39
Illinois Steel 4½s	89	89	89	5
Indiana Steel 5s	101	100⅞	101	61
Inspiration Con. Copper 6s ctfs., 2d paid	105⅛	104	105	25
Int. Rapid Transit 5s	104⅝	104⅜	104⅜	190
Inter.-Met. 4½s	80¼	79½	80¼	438
Int. & Gt. Nor. 6s	106⅞	106⅞	106⅞	1
Inter. Paper 1st 6s	103	103	103	7
Inter. Paper conv. 5s	91	90	91	25
Int. Steam Pump 5s	88	87½	87½	19
Iowa Central 1st 5s	99⅜	98⅞	99⅜	2
Iowa Central ref. 4s	62¼	62½	62¼	2
Kan. & H., C. & C. 5s	98	98	98	1
Kan. & Mich. 2d 5s	98½	98½	98½	1
K. C., Ft. S. & M. 4s	77⅜	77⅛	77⅜	3
K. C., Ft. S. & M. 6s	113	112½	112½	5
Kan. City So. 3s	72	71⅛	72	2
Kan. City So. 5s	98½	98⅜	98½	9
Kentucky Cent. 4s	92¼	92⅛	92¼	4
Lack. Steel 5s, 1923	96¼	96⅛	96⅛	11
Lack. Steel 5s, 1915	95½	95	95½	43
Laclede Gas 1st 5s	102¼	102¼	102¼	4
Laclede Gas ref. 5s	102	102	102	9
Lake Erie & W. 1st 5s	105	105	105	6
Lake Shore 4s, 1928	92⅝	92¼	92⅝	43
Lake Shore 4s, 1931	92⅝	92¼	92⅝	70
Lake Shore 3½s	88	88	88	23
Lake Shore 3½s, reg.	88	88	88	1
Leh. Val. of Pa. 4s	97½	97½	97½	5
Lex. Av. & P. F. 5s	100¼	100¼	100¼	2
Liggett & Myers 7s	121⅝	120⅞	121⅞	35
Liggett & Myers 5s	99¼	98⅝	99¼	81
Lorillard 7s	121⅝	121¼	121⅝	11
Lorillard 5s	99¼	98⅝	99⅛	13
Louis. & Nash. gen. 6s	113⅛	113⅛	113⅛	2
Louis. & Nash. gold 5s	110⅝	110⅝	110⅝	2
Louis. & Nash. unif. 4s	99	98¼	98⅝	99
L. & N.-So. Ry. jt. 4s	89⅜	88½	88½	3
Manhattan cons. 4s	94½	94½	94½	3
Man. cons. 4s, tax ex.	95½	95½	95½	3
Mer. Marine 4½s	65¼	64¼	65¼	123
Met. Tel. & Tel. 5s	101	101	101	5
Mich. Central 3½s	86½	86½	86½	20
Mich. Central deb. 4s	88½	88½	88½	10
Milwaukee Gas 4s	89⅜	89¼	89¼	13
Minn. & St. L. ref. 4s	62	60½	62	5
M. St. P. & S. S. M. con. 4s	95⅝	95½	95⅛	1
Mo., K. & E. 1st 5s	108	107	107½	11
Mo., K. & T. 1st 4s	94½	94¼	94¼	11
Mo., K. & T. 2d 4s	81¼	80¼	80⅝	8½
Mo., K. & T. ext. 5s	90	90	90	1
Mo. Pacific 5s, 1917	99⅛	99⅛	99⅞	5
Mo. Pacific cv. 5s	87½	87¼	87¼	27½
Mo. Pacific con. 6s	106¼	106	106	11
Mo. Pacific 4s	70⅜	70	70⅜	9
Mobile & Ohio new 6s	116⅝	116⅝	116⅝	1
Morris & Essex 7s	103⅜	103⅛	103⅜	2
N., C. & S. L. cons. 5s	108¼	108¼	108¼	8
N., C. & St. L. 1st 7s	101	101	101	1
Nassau Electric 4s	77½	77½	77½	1
N. Rys. of M. gtd. 4s	76⅝	76⅛	76⅝	2
Nat. Rys. of M. 4½s	87⅛	87⅛	87⅛	3
National Tube 5s	99	98⅝	98⅝	65
New O., M. & C. 5s	86	86	86	20
New Orleans Ter. 4s	87⅛	87⅛	87⅛	2
Newport & C. Bdg. 4½s	101⅛	101⅛	101⅛	1
N. Y. Air B. cv. 6s	102	102	102	3½
N. Y. Cent. gen. 3½s	87	86	86	18
N. Y. Cent. deb. 4s, '34	91	90⅜	90⅜	56
N.Y., C. & St. L. 1st 4s	99	98½	98⅝	7
N. Y., C. & St. L. 1st 4s, registered	97½	97½	97½	30
N. Y., G. E., L. H. & P. 5s	103⅜	103	103⅜	8
N. Y., G. E., L. H. & P. 4s	85⅜	85⅜	85⅜	10
N. Y., L. & W. 1st 6s	111	111	111	5
N.Y., L. & W. const. 5s	104⅛	104⅞	104⅛	1
N. Y., L. E. & W. D. & Imp. 6s	100¼	100¼	100¼	4
N. Y., N. H. & H. conv. 6s	125½	125¼	125½	21
N. Y., N. H. & H. conv. 3½s	87	86¼	87	4
N. Y. & Northern 5s	106	106	106	2
N. Y. Rys. ref. 4s	78½	78	78	84
N. Y. Rys. adj. 5s	58½	57⅞	58¼	381
N. Y., S. & W. ref. 5s	100⅜	100⅜	100⅜	1
N. Y., S. & W. Ter. 5s	108	108	108	1
N. Y. Telephone 4½s	97⅞	97⅞	97⅞	83
N. Y., W. & B. 4½s	98¼	98	98	21
Niagara Falls Power 5s	102	102	102	5
Norf. & West. cv. 4s	111	111	111	1
N. & W. cv. 4s, new	111½	111⅛	111½	2
Norf. & West. con. 4s	98¼	98	98⅛	36
Norf. & West., Pocah. Coal & Coke 4s	91⅝	91⅝	91⅝	9
Northern Pacific 4s	98½	98⅛	98⅜	89½
North. Pacific 4s, reg.	97⅝	97⅜	97⅜	37
Northern Pacific 3s	68	67¾	68	43
N. P. 3s, tax exemp.	68¼	68	68¼	6
Northwest Tel. 4½s	93	93	93	8
Ore. R. R. & Nav. 4s	93⅜	93⅛	93⅜	2
Ore. Short Line 6s	111½	111¼	111¼	13
Ore. Short L. con. 5s	108½	108⅜	108½	3½
Ore. Short L. ref. 4s	92	91½	91⅜	52
Oregon-Wash. 4s	90½	90	90	15
Ozark & C. C. 5s	100	100	100	3
Pacific Coast 1st 5s	101¼	100⅝	100⅝	9
Pacific Mo. 1st 4s	92½	92½	92½	3
Pacific Tel. & Tel. 5s	100⅜	100½	100⅜	42
Penn. 3½s, 1915	97⅝	97⅛	97¼	122
Penn. 4s, 1948	101⅜	101⅛	101⅜	36
Penn. gtd. 4½s, reg.	102⅜	102¼	102⅜	6
Peo. Gas, Cin., con. 6s	116	115⅞	116	4
Peoria & East. inc. 4s	45½	45	45½	11
Portland Ry. 5s	101	101	101	1
Port. Ry. & L. conv 5s	96	96	96	5
Providence Secur. 4s	82¼	82⅛	82¼	5
Public Service 5s	92⅞	92½	92⅞	51
Ry. Steel Spring 5s	97⅛	97⅛	97⅛	3
Ray. Con. Copper 6s	115	115	115	1
Rep. Iron & S. 5s, 1940	92	91⅛	91⅛	27
Reading gen. 4s	97½	97	97⅜	154
Reading 4s, reg.	96	96	96	2
Reading, J. C. col. 4s	96¼	96¼	96¼	1
Rio Grande West. 4s	84½	84½	84½	8
Rio Grande W. col. 4s	81	81	81	2
Rome, W. & O. gold 5s	106¼	106¼	106¼	1
St. L., Ir. Mt. & S. 5s	106	105⅞	105⅞	13
St. L., I. M. & S. unif. 4s	82	82	82	1
St. L., Iron Mt. & So., R. & G. 4s	83½	83¼	83½	10
St. L. Ry., Mt. & P. 5s	77½	77⅛	77½	2
St. L. & S. F. ref. 4s	76⅝	76	76¼	57
St. L. & S. F. gen. 5s	82	81½	81½	37
St. L. & S. F., Sow. 5s	100	100	100	2
St. L. S. W. 1st 4s	89⅞	89⅜	89⅞	25
St. L. S. W. con. 4s	80⅜	80⅜	80⅜	19
St. P. & Dul. 2d 5s	102⅜	102⅛	102⅛	1
St. P., M. & M. con. 4s	98¼	98⅛	98⅛	5
St. P., M. & M. 4½s	104½	104½	104½	4
San. An. & A. P. 4s	85⅜	85⅛	85⅜	3
S. A. L. gold 4s, stpd.	86	85¼	86	17
Seab. Air Line adj. 5s	76⅜	76	76⅜	62
Scioto V. & N. E. 4s	95⅜	95⅜	95⅜	2
So. Bell Tel. 5s	100⅜	100	100¼	21
Southern Pac. col. 4s	94½	93⅜	94⅜	20½
Southern Pac. ref. 4s	93¼	93	93⅛	135
Southern Pac. conv. 4s	93½	93	93	59
Southern Ry. 1st 5s	106⅜	106⅛	106⅜	31
So. Ry. 1st 5s, reg.	104⅜	104⅜	104⅜	2
Southern Ry. gen. 4s	78⅛	77⅜	77⅜	91
So. Ry., M. & O. 4s	86½	86	86	8
Standard Milling 5s	88½	88⅜	88⅛	3
Tenn. C. & I. gen. 5s	102⅜	102⅜	102⅜	1
T. C. & I., Birm. 6s	103	103	103	2
Texas Co. conv. 6s	100¼	100	100	53
Texas & Pacific 1st 5s	107	107	107	1
Third Av. ref. 5s	82⅞	82⅜	82½	79
Third Av. adj. 5s	74½	74¼	74⅜	11
Third Av. 1st 5s	106½	106½	106½	1
Tol., Peo. & W. 4s	91½	91⅛	91½	2
T., Ham. & Buf. 4s	89	89	89	10
Tri-City 5s	99½	99	99	3
Under. El., Lond., 4½s	95½	95½	95½	1½
Und. El., Lon., inc. 6s	93	92	93	28
Union B. & P. 5s, stpd.	91¼	91¼	91¼	1
Union Pacific 1st 4s	99	98⅞	98⅞	87
Union Pacific conv. 4s	96⅛	95	96⅛	244
Union Pacific ref. 4s	95½	95⅛	95¼	23
United Rys. Inv. 5s, Pittsburgh issue	83	83	83	[illegible]
United Rys. of St. L. 4s	73¼	73¼	73¼	[illegible]
U. R. R. of S. F. 4s	66½	66	66	1½
U. S. Leather 6s	100⅜	100⅜	100⅜	[illegible]
U. S. Realty & I. 5s	88½	88	88	[illegible]
U. S. Rubber 6s	103¼	102⅞	103	34
U. S. Steel 5s	101⅞	101⅝	101⅞	230
U. S. Steel 5s, reg.	102⅛	102⅛	102⅛	½
Va.-Car. Chem. 5s	97	96⅛	97	23
Va. Iron, C. & C. 5s	97½	96½	97⅛	23
Va. Southwest. con. 5s	95⅜	95⅜	95⅜	1
Wabash 1st 5s	106¼	105⅞	106	61
Wabash 2d 5s	99½	99	99½	32
Wabash, Hol. & C. 4s	80	80	80	3
Wabash ref. 4s	64	59	63½	621
Wabash ref. 4s, Equit. tr. rcts., stamped	59½	56⅜	60	160
Wab., Pitts. Term. 1st 4s, Cent. trust rcts.	25½	25½	25½	1
W., P. Ter. 1st col. tr. r. for Cent. tr. rcts.	25⅞	25	25⅞	4
W., P. T. 2d 4s, tr. r.	2	1⅝	1⅝	29
Western Electric 5s	102¼	102	102	23
Western Maryland 4s	83⅜	82⅞	83⅜	45
Western N. Y. of Pa. 1st 5s	106⅜	106⅜	106⅜	6
West Shore 4s	98¼	98	98⅛	23
West Shore 4s, reg.	96½	96⅛	96⅛	12
W. U. T. r. e. 4½s	96	96	96	1
West. E. & M. cv. 5s	94	93⅝	94	18
W. E. & M. 5% notes	96⅜	96⅜	96⅜	2
Westchester Light 5s	105	105	105	1
Wheel. & L. E. ext. 5s	101½	101⅛	101½	1
Wis. Central 4s	91⅛	90⅜	90⅜	12
Total sales				$11,287,500

U. S. Government Bonds.

Panama 3s, coup	102½	102½	102½	2

Foreign Government Bonds.

Argentine 5s	97⅜	97⅜	97⅜	3
Chinese Ry. 5s	91	91	91	9
City of Tokio 5s	89⅛	89⅛	89⅛	61½
Japanese 4½s	90⅜	90	90⅜	39½
Jap. 4½s, 2d series	89	88⅜	88⅜	4½
Japanese 4s	83	83	83	4½
Republic of Cuba 5s	102½	102½	102½	15
Republic of Cuba 4½s	97¼	97¼	97¼	2
U. S. of Mexico 5s	95	95	95	5
U. S. of Mexico 4s	84½	84¼	84½	7
Total sales				$132,000

New York City Issues.

3½s, 1954	85⅜	85	85¾	12
4s, 1957	97	96⅝	97	7
4s, 1958	96¼	96½	96¼	13
4s, 1959	97	96⅝	97	62
4¼s, 1960	100⅜	100⅜	100¼	109
4½s, 1957	105⅛	105¼	105¼	21
4½s, 1957, new	105⅜	105¼	105⅜	11
Total sales				$235,000

State Securities.

N. Y. State 4s, 1961	101	101	101	2
N. Y. Canal, 4s, 1962	101⅜	101⅛	101⅜	3
N. Y. Canal 4s, 1961	101⅛	101⅛	101⅛	2
N. Y. Canal 4s, 1960	101⅜	101⅜	101⅜	1
Virginia def. 6s, Brown Bros. & Co. certs.	53	52	52	52
Total sales				$60,000
Grand total				$11,736,500

THE OTHER WAY IN GERMANY

There Is Pride There in Concentration of Power and in Interlocking Directorates.

Public policy in regard to concentration of wealth and money power is in Germany exactly the reverse of what it is in this country. Just now our public is daily treated to new revelations about the way our banks have been gathered within concentrated control and about the way they have organized affiliated securities companies so that they may with technical legality broaden their business to handle the broadening activities of the country. Particularly, we have been horrified to find out how many places in the Boards of Directors of other corporations our bankers fill. These things here are regarded as very bad and as things our bankers have kept secret all along until forced to confess. It is somewhat confusing, then, to read the announcement of German bankers that they are doing these very things—and they seem to be proud of it.

Says the Dresdner Bank in an excellent book it got up on the occasion of its fortieth anniversary and called "Germany's Economic Forces," filled with much information about the growth of German wealth, German efficiency, and German power; "Banking has developed with extraordinary rapidity in Germany since the early 70s. Although there still exist 3,000 to 4,000 individual bankers in Germany, the bulk of the business lies in the hands of the great joint-stock banks. They do all kinds of banking business, including current account business, loans, discounting, deposits, stock transactions on commission, administration, financing, and issue of stocks. By combining the loan and finance business, the banks have greatly assisted the development of the great industrial joint-stock companies. Consequently, all the great banks keep continually in touch with a number of industrial companies. The Directors of the Dresdner Bank are on the boards of nearly 200 such companies."

SHORT TERM NOTES

Name.	Rate.	Maturity.	Bid.	Asked.	Yld.
Amalgamated Copper	5	Apr., 1913	100⅛	100⅜	3.25
American Locomotive	5	Oct., 1913	100⅛	100⅜	4.52
American Locomotive	5	Oct., 1914	100	100½	4.62
Ann Arbor	5	May, 1913	97	99	8.50
Austrian Government	4½	Jly.'14-'15	97½	98	5.90
Baltimore & Ohio	4½	June, 1913	100	100¼	3.85
Brooklyn Rapid Transit	5	July, 1918	96⅞	97	5.65
Chesapeake & Ohio	4½	June, 1914	99⅜	99½	4.85
Chicago & Alton	5	Mar.15,'13	99⅞	100⅛	8.50
Chicago & Western Ill.	5	Sep., 1915	99⅞	99⅞	5.05
Chicago Elevated	5	July, 1914	98⅞	98⅞	6.00
Cin., Ham. & Dayton	4	July, 1913	99¾	100	4.00
Erie R. R.	6	Apr. 8, '14	100¾	101	5.20
Erie R. R.	5	Oct., 1914	99¼	100	5.00
Erie Railroad	5	Apr., 1915	99	99¼	5.35
General Motor	6	Oct., 1915	99½	100¼	5.95
General Rubber	4½	July, 1915	97⅞	98⅛	5.45
Hocking Valley	4½	Nov., 1913	100	100⅛	4.50
Hudson Companies	6	Oct. 15,'13	98½	99½	6.45
Illinois Central	4½	July, 1914	99⅝	100	4.50
Int. & Great Northern	5	Aug., 1914	98⅞	99	5.70
International Harvester	5	Feb. 15,'15	100⅜	100⅞	4.70
Kan. City Ry. & Light	5	May, 1913	89½	91	25.00
Kan. City. Ry. & Light	6	Sep., 1912	89	91	..
Lackawanna Steel	5	Mar., 1915	95	96	7.20
Maine Central	4	Mar.15,'13	99⅞	100⅛	3.00
Met. St. Ry., Kan. City	5	May, 1913	94	97	14.00
Mexican M. C.	4½	Sep., 1913	97½	98½	7.80
Michigan Central	4	Mar., 1913	99⅞	100⅛	3.00
Minn. & St. Louis	5	Feb., 1913	99⅞	100	5.00
Mo., Kan. & Texas	5	May, 1913	100	100¼	4.00
Mo. Pacific Ry	5	June, 1914	97½	97⅞	6.80
Mont. T. & P.	6	Apr., 1915	99½	100¼	5.90
Nat. Rys. of Mexico	4½	June, 1913	98¾	99	7.50
N. Y. Central & H.	4½	Mar., 1914	99⅞	100	4.50
N. Y. Central & H.	4½	May, 1915	99⅜	99⅞	4.55
N. Y., N. H. & H.	5	Dec., 1913	100¼	100½	4.35
St. L. & S. F.	5	June, 1913	100	100⅜	4.70
St. L. & S. F.	6	Sep., 1914	99½	100	5.00
Southern Railway	5	Feb., 1916	99⅜	100	5.00
Sulzberger & S.	6	June, 1916	99¼	99⅞	6.10
U. S. S. R. M.	5	Aug., 1914	99	100	5.00
Un. Typewriter Co.	5	Jan., 1916	97⅞	98	5.75
Utah Co.	6	Apr., 1917	100⅞	100⅛	5.80
Westinghouse E. & M.	5	July, 1913	100	100¼	4.00
Westinghouse E. & M.	6	Aug., 1913	100⅛	100⅜	4.25
West. Maryland	5	July, 1915	97¼	98¼	5.50

OTHER MARKETS

Week Ending Jan. 24

BALTIMORE STOCK EXCHANGE

Total Sales.		Week's Range High.	Low.	Last.	Net Chge.
	Miscellaneous				
2,872	Atl. Coast Line rts.	3	2⅞	2 15-16	+3-16
365	Baltimore Elec. pf.	46½	46	46½	— ½
10	Balt. & Ohio com.	104½	104½	104½	...
10	Balt. & Ohio pf.	86	86	86	...
80	C. B. S. Brewing	3½	3	3½	+ ⅛
335	Consolidated Coal	104	102⅝	102⅞	— ⅛
.665	Cons. Power com.	119½	118½	119¼	— ⅝
727	Cons. Power pf.	119¼	119	119½	+ ½
2,220	H. Oil tr. ctfs. com.	20⅛	18⅝	20	+ 1⅝
260	H. Oil tr. ctfs. pf.	67¾	67½	67½	+ ½
35	Norf. Ry. & Light	26	26	26	...
70	Northern Central	122¼	122	122¼	+ ¼
2,030	Penn. W. & P.	72	69½	70	+ 1¾
600	Seaboard A. L. com.	20	18¾	19¾	+ ⅝
150	Seaboard A. L. pf.	47⅞	46½	47⅞	+ 1
920	United Railways	23⅝	23¼	23¼	— ¼
10	Wash., B. & An. pf.	36	36	36	...
	Bonds				
$4,000	Anacostia & P. 5s	99	99	99	...
1,000	Ana. & P. gold 5s	101	101	101	...
2,000	At. C. Line of S. C. 4s	95½	95½	95½	...
11,000	A. C. Line cons. 4s	94⅝	94⅝	94⅝	...
500	A. C. L. of Conn. 5-20s	90	90	90	...
1,000	At. Cons. St. Ry 5s	104¼	104¼	104¼	...
2,000	Baltimore Brick 5s	83	83	83	...
15,000	Balt. Elec. 5s, stpd.	99½	99	99½	+ ½
7,000	Cent. Ry. ext. 5s	106	106	106	...
1,000	Charles. & W. C. 5s	105	105	105	...
3,000	Chicago City Ry. 5s	101½	101½	101½	...
3,000	Chicago Railway 5s	100	100	100	...
1,000	City 3½s, 1930	91½	9.½	91½	...
2,900	City 4s, 1954	96¾	96½	96¾	— ¼
10,000	City 4s, 1961	97	97	97	...
13,000	City 4s, 1958	97	97	97	...
3,000	City 4s, 1926	98½	97¾	98½	+ ½
21,000	C. B. S. Brew. inc.	8	8	8	...
40,000	C. B. S. Brew. 4s	50¼	49½	50	+ ¼
4,000	City & Suburban 5s	104½	104½	104½	...
1,000	Columbia & G. 1st	104	104	104	...
1,000	Cons. Coal ref. 4½s	92	92	92	...
9,000	Cons. Coal ref. 5s	93½	93½	93½	+ ⅛
18,000	Cons. Gas 4½s	95¼	95¼	95¼	+ ⅛
63,000	Cons. Power 4½s	90	89½	90	+ ½
1,000	Cons. Power notes	99⅞	99⅞	99⅞	— 1
93,000	Cotton Duck 5s	75½	74½	75¼	+ ½
5,000	Davis Chemical 6s	100	100	100	— 1
2,000	Fairmont & C. Tr. 5s	101	101	101	— ⅛
2,000	F. & C. Coal 1st 5s	96¼	96¼	96¼	+ ¼
2,000	Florida South. 4s	90½	90½	90½	...
1,000	Ga. & Ala. cons. 5s	105⅞	105⅞	105⅞	+ 1
2,000	Ga. Ry. & Elec. 5s	102½	102½	102½	...
2,000	Ga. South. & Fla. 5s	106	106	106	...
8,000	H. Oil div. ctfs.	85	84¾	84¾	+ 1¼
3,000	Macon Ry. & L. 5s	99	99	99	— ½
3,000	Maryland 4s, 1922-27	98½	98½	98½	...
25,000	Maryland 4s, 1928	94½	94½	94½	...
8,000	Maryland Elec. 5s	97¾	97¾	97¾	...
3,000	Milwaukee ref. 4½s	94	94	94	— ½
6,000	N. O., M. & Ohio 5s	86½	86	86	— ½
1,000	Norfolk & Car. 2d 5s	108½	108½	108½	+ ¼
2,000	Norf. & Port. Tr. 5s	91¼	91¼	91¼	...
2,000	Norf. Ry. & L. 5s	100	100	100	...
1,000	Pt. R. 1st & ref. 5s	101½	101½	101½	...
11,000	Penn. W. & P. 5s	92½	92½	92½	...
2,000	Seab'd A. L. 4s, stpd.	85½	85½	85½	+ ½
10,000	Seab'd A. L. adj. 5s	76⅞	76	76	— ¼
28,000	United Railways 4s	85	84¾	85	...
55,000	United Rys. income	62½	62¼	62¼	— ¼
3,000	United Rys. ref. 5s	87½	86⅞	87½	+ 2½
3,000	Wash., B. & A. 5s	88	87⅞	88	...
	Banks, Trust Companies, &c.				
30	American Bonding	90¼	90¼	90¼	+ ¾
.340	Baltimore Trust	159	157¼	159	X 1
5	Bank of Commerce	31	31	31	...
100	Citizens' Bank	42⅞	42⅞	42⅞	...
225	Colonial Trust	29	29	29	...
200	Continental Trust	218	218	218	— 1
20	Exchange Bank	161	161	161	...
1,325	Fidelity & Deposit	177	175	176½	— 1½
25	Marine Bank	43½	43½	43½	...
25	Maryland Casualty	105	105	105	...
110	Maryland Trust	122½	118	118	— 1
985	Merchants-Mechanics	31½	30⅞	31¼	+ ⅛
35	Mercantile Trust	158	157½	157½	+ 2½
17	Munsey Trust	101	100⅞	101	+ ¼
35	Union Bank	137	137	137	...
20	Union Trust	66½	66½	66½	+ 1½
35	Western Bank	39	39	39	+ 1

BOSTON STOCK EXCHANGE

Total Sales.		Week's Range High.	Low.	Last.	Net Chge.
	Miscellaneous Securities				
245	Am. Pneu. Service	4½	4	4⅜	...
533	Am. Pneu. S. 2d pf.	23½	22	23	+ ½
39	Am. Pneu. S. 1st pf.	50	50	50	...
1,026	Am. Sugar	116½	115	115½	— ½
562	Am. Sugar pf.	116	115	115¼	— ⅝
12,708	Am. Tel. & Tel	133⅞	132⅝	133¼	+ ¼
124	Am. Woolen pf.	80½	80	80	...
30	Amoskeag Mfg.	73½	73	73½	...
248	Amoskeag Mfg. pf.	100	99½	100	+ ½
72	Boston & Albany	213	212	212	— 1
522	Boston Elevated	113½	112½	113½	+ ⅝
5	Boston & Lowell	203	203	203	...
166	Boston & Maine	97	96	97	+ ½
33	Chic. Junc. Rwy & Stockyard pf.	105	105	105	...
5	Chi. & N'thw'n R. R.	136¼	136¼	136¼	...
34	Cumberl'd L. & P. pf.	97	97	97	...
9	Dominion Coal pf.	110½	110½	110½	...
85	East Boston Land	12	12	12	...
227	Edison Electric Ill.	282	280¾	280¾	— 1¼
1,777	Edison Elec. Ill. rts.	180	179	179	— 1
9	Fitchburg pf.	120	120	120	...
20	Ga. Ry. & Elec. com.	125	123¾	123¾	— 1
3	Ga. Rwy & Elec. pf.	83½	83½	83½	...
1,421	General Electric	143	140½	142½	— ⅝
50	General Motors pf.	78	78	78	...
1,989	Gr. Northern rights.	2¼	2⅛	2¼	...
100	Intern't'nal But'hole.	6	6	6	...
6,875	Maine Central rts.	2½	2	2¼	— ¼
150	Mass. Electric	17	17	17	...
126	Mass. Electric pf.	76	75½	75½	— ½
1,051	Mass. Gas	93½	90½	93	+ 2¼
485	Mass. Gas pf.	94	92	93¼	+ ¼
126	Mergenthaler Lino.	218	217	218	+ ½
39	N. E. Cot. Yarn pf.	88¼	88⅛	88¼	+ ⅛
196	N. E. Telephone	158	156	157½	+ ½
551	N. Y., N. H. & H.	128½	127¾	128	— ⅛
28	Old Colony Railroad	176	175	176	+ 1
188	Pullman P. C.	164	163	163½	...
20	Reece Buttonhole	15	15	15	...
5	Reece Folding Mach.	4	4	4	...
7	Rep. Iron & S. pf.	83½	83½	83½	...
262	Swift & Co.	105½	105	105½	+ ¼
103	Torrington	28¼	27⅝	27¾	— ¼
176	Torrington pf.	28	28	28	...
105	Union Pacific	160	160	160	...
10	Union Pacific pf.	90	90	90	...
100	U. S. Rub. 1st pf.	107⅝	107⅝	107⅝	...
371	United Fruit	178½	176¼	178¼	— ⅜
875	United Shoe Mach.	49¾	48½	49	...
330	Unit. Shoe Mach. pf.	27¾	27	27½	...
12,971	U. S. Steel	65⅛	61½	63⅛	+ ⅝
186	U. S. Steel pf.	110	109½	109⅝	— ⅛
62	West End	81	80½	80½	...
83	West End pf.	99	97	99	+ ½
13	Western Union Tel.	71¾	71	71¾	+ ¼
	Bonds				
$25,000	Am. Tel. & Tel. 4½s, w. i.	103⅞	103⅞	103⅞	...
47,000	Am. Tel. & Tel. 4s	89⅛	89	89⅛	...
5,000	A. G. & W. I. 5s	62¼	62	62	...
2,000	Atchison 4s	97¾	97¾	97¾	...
1,000	Central Leather 5s	96⅝	96⅝	96⅝	— ⅜
23,000	C., B. & Q. jt. 4s	95¾	95⅝	95⅝	— ⅛
3,000	C.,B. & Q. jt. 4s. reg.	95½	95½	95½	...
1,000	C. B. & Q. jt.deb.5s	100	100	100	...
14,000	C. J. Ry. & S. Y. 5s	100⅛	100	100⅛	+ ⅛
2,000	Dominion Coal 5s	99	99	99	...
1,000	Illinois Steel 5s	100	100	100	...
6,000	K. C., Ft. S. & M. 5s	113	112¾	112¾	— ¼
1,000	Mass. Gas 4½s	96¼	96¼	96¼	...
24,000	N. E. Cot. Yarn 5s	92	91¾	92	...
9,000	United Fruit 4½s	96	95½	96	+ ¼
3,600	West. Tel. & Tel. 5s	100⅝	100¼	100⅝	+ ⅜
	Miscellaneous Unlisted				
1,229	Am. Ag. Chem.	54	51	53	+ 2½
662	Am. Ag. Chem. pf.	98½	97	98	+ 2
71,495	Am. T. & T. rts.	.78	.70	.74	— 1
25	A. G. & W. I.	5⅞	5⅞	5⅞	...
50	A. G. & W. I. pf.	10¾	10¾	10¾	...
1,702	Gen. Elec. (frac.)	$14.60	$14.10	$14.20	— .30
	Unlisted Bonds.				
$2,000	Am. Ag. Chem. 5s	101⅛	101⅛	101⅛	...
	Mining Stocks				
200	Adventure	4 15-16	4 15-16	4 15-16	—1-16
20	Ahmeek	310	310	310	— 5
175	Allouez	40½	37	39¼	+ 2
50	Anaconda	38⅝	38⅝	38⅝	...
300	Bonanza	.31	.31	.31	...
2,726	Calumet & Ar'zona	67⅛	64¾	66¼	— ¼
88	Calumet & Hecla	510	491	495	— 5
75	Centennial	16½	16	16½	...
1,363	Copper Range	49½	47	48	+ ½
5	Daly-West	3⅝	3¾	3¾	+ ½
335	Franklin	8	7⅞	7¾	...
7,542	Gran. Con. M., S. & P.	70¼	66⅞	69½	+ 3⅝
855	Greene-Cananea	9	8½	8¾	+ ⅝
100	Hedley Gold	28	28	28	...
235	La Salle	4¾	4¾	4¾	...
422	Mass. Consol.	5	4½	4½	— ¼
1,525	Mayflower	13	11	13	+ 1½
405	Mohawk	55½	53	54	+ ½
606	Nevada Consol.	18⅝	18	18¼	...
863	Nipissing	9	8½	9	+ ⅛
4,605	North Butte	32	29⅞	30⅞	+ ⅝
1,892	Old Colony	7½	6	7	+ 1
1,537	Old Dominion	50	47½	48¾	— ½
347	Osceola	98	94	98	+ 2
2,145	Quincy	74½	73	73	— 1
915	Santa Fe M.	2⅝	2	2¼	+ ⅛
885	Shannon	12¾	11⅜	12½	+ 1
680	Shattuck Ariz.	26½	25½	26½	+ ½
1,395	Superior	33	31	31½	— ½
222	Tamarack	.34	.31	.32	...
970	Trinity	5⅛	4⅞	5	...
780	U. S. Smelt. & Ref.	42	39¼	41½	+ ½
284	U. S. Sm. & Ref. pf.	49½	49	49	— ¼
50	Utah Copper	55½	54	54¾	+ ¼
820	Utah Consol.	10¾	10	10¼	+ ¼
340	Victoria	2	1⅝	1⅞	...
390	Winona	3½	3½	3½	...
391	Wolverine	67¾	65	67½	+ 1½
410	Wyandot	1¼	1¼	1¼	...
	Unlisted Mining Stocks				
275	Algomah	2	2	2	...
10,290	Amalgamated	75¼	70⅝	71¾	— ⅞
3,032	Am. Zinc L. & Smelt.	29⅝	27	29	+ 1⅜
1,000	Arizona Commer.	3½	3	3½	+ ¼
175	Boston Corbin	5⅝	5	5	...
145	Butte Balaklala	3½	3	3½	...
19,306	Butte & Superior	36½	32⅜	35	— ⅞
1,510	Chino Cop.	44	42	42½	— 1¼
1,178	East Butte	14½	12⅞	13¾	+ ¾
225	Giroux Consol.	3 7-16	3⅜	3⅜	— ⅛
665	Hancock Consol.	22¼	20	21¼	+ 1½
451	Indiana	15½	14½	14½	+ ⅛
1,540	Isle Royale Cop.	29¼	27½	28½	— ⅛
199	Island Creek Coal	56½	55	55½	— ½
53	Island Creek Coal pf.	85	84	85	...
2,329	Kerr Lake	3⅛	2 13-16	3	+5-16
90	Keweenaw Cop.	2 9-16	2⅜	2 9-16	...
1,970	Lake Copper	21½	19	20	— ½
510	Mazon Valley	8⅞	8	8⅝	+ ⅛
80	Miami Copper	24½	24	24	+ ¼
75	New Arcadia	2¼	2¼	2¼	...
65	North Lake	2½	2⅜	2½	...
245	Ojibway Mining	2¾	2¼	2¾	+ ¼
2,430	Pond Creek	26	24⅝	25⅛	— ⅛
475	Ray Cons.	19⅝	19	19⅝	...
675	South Utah M. & S.	.35	.32	.32	— 1
2,235	Superior & Boston	2⅞	2⅛	2 11-16	+9-16
610	Tuolumne Copper	3¼	3	3¼	+ ⅛
330	Utah Apex	2⅛	2	2	...

BOSTON CURB

Total Sales.		Week's Range High.	Low.	Last.	Net Chge.
	Qualified Stocks				
14,420	Bay State Gas	.24	.21	.22	— 3
40	Bohemia Mining	2¾	2½	2¾	+ ¼
800	Boston Ely	.96	.95	.95	...
2,795	Butte Central Cop.	8¼	7¾	8	...
3,395	Calaveras Cop.	3⅝	3	3⅜	+ ⅛
1,560	Chief Con.	1 9-16	1½	1 9-16	+1-16
28,027	Corbin Cop.	.43	.08	.32	+25
565	Cortez Ass. Min.	.50	.45	.50	...
200	Crown Reserve	3 11-16	3⅝	3 11-16	+3-16
1,835	Davis-Daly	1⅞	1 11-16	1¾	—1-16
1,190	Eagle & Blue Bell	1⅛	1	1	— ⅛
2,005	First Nat. Cop.	2 7-16	2¼	2 5-16	— ¼
119	Germany M. & D.	$1.00	.75	$1.00	+12
460	Goldfield Con.	2⅛	2⅛	2⅛	...
75	Houghton	6	6	6	...
1,280	La Rose Con.	3	2 11-16	3	+ ¼
6,150	Majestic	.46	.41	.43	— 3
235	McKinley-Dar.	2⅛	2	2⅛	+ ⅛
13,925	Mexican Metals	2 5-16	1⅞	1⅞	— ⅝
210	Ohio Copper	1 1-16	1	1 1-16	+1-16
1,465	Raven Copper	.23	.20	.21	+ 1
410	South Lake Mining	6¼	6	6¼	+ ¼
800	Nat. Metal Mining	.70	.65	.65	+ 5
40	Yukon Gold	3	3	3	+1-16
	Unqualified Stocks				
100	Acme Con.	.02	.02	.02	...
3,530	Alaska Gold Min.	14⅛	13¾	13¾	...
1,300	Amal. Nevada Mines	.02½	.02	.02	...
50	Automatic Lighting.	5⅝	5⅝	5⅝	+ ⅛
100	Bingham Mines	4¼	4	4	— ¼
900	Butte & London Cop.	.35	.30	.35	+ 5
1,700	Cactus Copper	.10	.08	.08	— 1
200	Ely Con.	.11	.11	.11	...
400	Ely Con., ass. pd.	.18	.17	.18	+ 3
200	Ely Witch	.07	.07	.07	...
100	Girard Copper	1 1-16	1 1-16	1 1-16	...
75	Hollinger Gold Min.	15⅝	15⅝	15⅝	— ⅛
100	Kruger Cop. & Sil.	.10	.09	.10	— 3
100	Kuskulana Cop.	5⅝	5⅝	5⅝	— ⅛
3,800	Laramie HahnsP.&P.	.06	.05	.05	— 2
2,076	Lion Hill Con.	.96	.93	.95	— 1
200	Michigan Utah	.70	.70	.70	—10
4,200	Nevada Douglas	2¾	2¼	2 9-16	+ ¼
10	Old Dominion t. c.	6	6	6	...
475	Oneco Copper	1¾	1½	1¾	+ ⅝
400	Rhode Island Coal	.07	.07	.07	...
2,100	Silver Leaf Min.	.07	.04	.05½	+ 1½
2,050	Smokey Level	2⅞	2½	2¾	+ ¼
50	Southwestern Miami	4¼	4¼	4¼	...
165	Stewart Mining	1 15-16	1¾	1¾	— ⅛
3,185	United Verde	.89	.66	.89	+29

CHICAGO STOCK EXCHANGE

Total Sales.		Week's Range High.	Low.	Last.	Net Chge.
	Miscellaneous				
200	Am. Tel. & Tel.	133⅝	133¼	133¼	— ¼
385	Booth Fisheries	66	65	65½	— ½
180	Booth Fisheries pf.	87⅛	86	86⅞	— ⅛
610	Chicago Pneu. Tool.	51⅝	49⅞	50⅜	— ¼
85	Chi. Ry., Series 1	94⅞	94	94¾	— ¼
1,220	Chi. Ry., Series 2	25½	24½	24½	+ ¼
12	Chi. Ry., Series 4	3½	3½	3½	...
91	Commonwealth Edi.	142½	141½	142	— ½
67	Diamond Match	107½	107⅝	107⅝	...
240	H. Schaff., & M. pf.	97½	97½	97⅛	— ½
745	Illinois Brick	72	69½	71½	+ ¾
50	Inter. Harvester	108	107	107	...
192	People's Gas	115½	113¼	114½	— ¾
975	Sears-Roebuck	206	203	203¼	— 1½
547	Swift & Co.	105½	105⅛	105¼	— ¼
100	United Box Board	1¼	1¼	1¼	+ ¼
	Bonds				
$2,000	Chi. Elev. Ry. 5s	98¼	98¼	98¼	...
26,000	Chi. City Ry. 5s	101⅝	101¼	101⅝	+ ⅜
44,000	Chi. Ry. st 5s	100⅛	100	100	— ⅛
4,000	Chi. Ry. 5s, Ser. B.	86⅝	86⅝	86⅝	...
1,000	Chi. Ry. 5s, Ser. A.	94⅝	94⅝	94⅝	...
1,000	Chi. Gas 5s	102¾	102¾	102¾	...
77,000	Chi. Telephone 5s	101¾	101⅝	101¾	+ ⅛
8,000	City & Conn. Ry. 5s.	87	87	87	...
51,000	Common. Edi. 5s	102⅞	102½	102⅞	+ ⅜
10,000	Ind. Mut. Gas 5s	86⅛	85¾	85¾	...
8,000	Met. West Side El. gold 4s	81½	81½	81½	...
10,000	Met. West Side El. ext. 4s	81	80½	80½	+ 1¼
26,000	Peo. Gas ref. 5s	102⅛	102⅛	102⅛	...
27,000	Peo. Gas ref. gold 5s.	102⅛	102⅛	102⅛	+ ⅛
100	Chi. Title Trust (unlisted)	206½	205½	206¼	— ¾
87	Common. Edison	143	142	142	...
	Unlisted Securities				
2,950	Am. Can	33¼	27½	31¾	+ 4½
1,165	Am. Can pf.	120	113½	119	+ 3¾
10	Am. Radiator	485	485	485	+ 5
5	Am. Radiator pf.	134	133⅛	134	...
85	Am. Shipbuilding	54	54	54	...
10	Am. Shipbuilding pf.	102	102	102	...
100	Chi. Elev. Ry.	30	30	30	...
10	Erie 1st pf.	48½	48½	48½	...
10	Louis. & Nash.	137½	137½	137½	...
25	Nat. Biscuit	120	120	120	...
164	Nat. Biscuit pf.	122	121	121	— 1
184	Pub. Ser. Corp.	82	82	82	...
50	Pub. Ser. Corp. pf.	99¾	99½	99¾	+ ¼
105	Quaker Oats	245	235	245	...

Other Markets---Continued

Week Ended Jan. 25

Total Sales.		Week's Range High.	Low.	Last.	Net Chge.
112	Quaker Oats pf.	107½	107¼	107¼	− ¼
270	Union Carbide	204	200	204	+ 4
2,950	U. S. Steel	65	61½	63⅛	+ ⅝
295	Woolworth, F. W.	106	101	101	− 5
	Unlisted Bonds.				
$10,000	Pub. Ser. Corp. 5s	97¼	97	97¼	+ ¼
16,000	South Side El. 4½s	93¼	93	93¼	...

MONTREAL STOCK EXCHANGE

Stocks.

Total Sales.		Week's Range High.	Low.	Last.	Net Chge.
334	Bell Telephone	156	152	153½	+ 2½
2,594	Bell Telephone rts.	9½	9	9⅝	+ ⅝
1,225	B. C. Packers	158½	151	157¾	+ 4
48	B. C. Packers pf. A	158	149¾	158	+ 5½
51	Canada Car	83	82	82	− 1
707	Canada Cement	28½	27½	28	...
256	Canada Cement pf.	93	92	93	+ ½
195	Can. Cottons Ltd.	35¼	34½	34¾	− ¼
60	Can. Cot. Ltd. pf.	77½	77	77	− ½
225	Canada Converters	50	49	50	+ 1
1,619	Can. Pacific	247	242¼	242½	...
3,446	Can. Pacific rights	21	17¼	17¼	− ¾
25	Can. Loco.	65	65	65	− ½
20	Can. Loco. pf.	94¾	94¾	94¾	+ 2¼
10,024	Crown Reserve	$3.60	$3.50	$3.58	+.03
2,174	Detroit Electric Ry.	80	78¼	79¾	+ 2
325	Dom. Canners	78	76	76	− ½
30	Dom. Coal pf.	110	109⅞	109⅞	− ⅛
57	Dom. Iron pf.	103	102	103	− 7
1,795	Dom. Steel Corp.	58	55	56¾	+ 1¾
1,685	Dominion Park	58	55	57	+ 2
909	Dom. Textile	82½	81½	82½	+ 1
17	Dom. Textile pf.	104	104	104	...
114	Goodwins Ltd. pf.	84	84	84	...
151	Illinois Traction pf.	91½	91	91	− ½
505	Laurentide	233	230	232½	+ 4½
3,191	Lake of Woods	147¼	141	143½	+ 2½
28	Lake of Woods pf.	118½	115	115	...
105	Mexican L. & P.	81	80	81	− 1
120	Minn. & St. Paul	140	139	139	− ½
3,548	Mt. L. H. & Power	239	237	237	+ 1
60	Mont. Cottons pf.	105	105	105	...
124	Mont. Telegraph	147½	145	145	+ 1
455	Mont. Tramways	170	169	170	+ 5
23,500	Mont. Tram. deb.	81½	81¼	81¼	...
135	N. S. St'l & Coal	86	86	86	+ 1¾
5	N. S. St'l & Coal pf.	125	125	125	...
455	Ogilvie Mill	128	125	127½	...
617	Ottawa L. H. & Pow.	191½	189	189	− 2½
56	Penmans	58	57	58	...
250	Penmans pf.	86	86	86	...
19	Porto Rico	71½	71½	71½	...
780	Quebec Railway	18⅝	17	17	− 1¼
812	Rich. & Ont. Nav.	118	119½	118	− ¼
110	Shawinigan	148	145	146	...
7	Sher. Williams	60½	60	60	...
31	Sher. Williams pf.	102	101½	102	...
865	Spanish River	70	68¼	69	...
180	Spanish River pf.	97½	97	97½	+ ½
10	Steel Co. of Canada	27¼	27¼	27¼	− ½
18	Steel Co. of Can. pf.	89	89	89	...
439	Toronto Railway	144½	143¾	144¼	+ ¼
135	Tooke Bros.	60	58	60	+ 2
173	Tooke Bros. pf.	93	92	93	− ½
360	Twin City	108½	106¾	108½	+ 1
177	Tucketts Tobacco	60	58¾	59½	...
40	Tucketts Tobac. pf.	98	96	97	+ ½
15	Winnipeg Railway	216	215	216	...
1,035	New Pacific	21¼	17⅞	20	+ 1½
	Bonds				
$18,500	Bell Teleph. 5 p. c.	100¼	100	100¼	+ ¼
17,500	Can. Cement 6s	100	100	100	...
4,000	Canada Car 6s	106	106	106	...
1,000	Dominion Coal 5s	99¼	99¼	99¼	+ ¼
500	Dominion Cotton 6s	102	102	102	...
33,000	Dom. Iron & S. 5s	94½	93¾	94¼	+ ½
3,500	Keewatin Mill 6s	100	100	100	...
2,000	Mt'l. L. H. & P. 4½s	99¼	99	99¼	...
2,000	Ogilvie Mill 6s	109	109	109	...
5,000	Porto Rico 5s	94	94	94	...
8,500	Quebec Railway 5s	58	58	58	− ¼
1,000	Sherwin Williams 6s	100½	100½	100½	...
11,000	Steel Co. of Can. 6s	99	99	99	...
8,500	Textile Ser. A 6s	99	98½	99	...
2,000	Textile Ser. B 6s	102	102	102	...
27,500	Textile Ser. C 6s	99½	98½	99	+ ½
	Banks				
41	Commerce	224	222¼	224	...
123	Hochelaga	160	150	159	− 8
45	Merchants	196	194⅞	196	+ ½
28	Molsons	203	202	203	...
204	Montreal	244½	244	244½	...
34	New Brunswick	173	172	173	...
163	Nova Scotia	266	265	265½	+ ½
45	Quebec	130	130	130	...
54	Royal	223¼	222	222½	− ½
67	Toronto	210	209¾	210	...
6	Union	154½	154	154½	− ½
	Unlisted Securities				
928	Ames Holden McCready Company	24¾	23½	24	...
300	Ames Holden McCready Comp'y pf.	82½	82	82½	+ 1
50	Asbestos C'p. of Can.	10	10	10	...
163	B. P. & Cor. Silk Co.	35½	34	35	− 1
1	B. P. & C. Silk Co. pf.	89	89	89	...
19,715	Braz. T., L. & P. Co.	100¾	97	98½	+ 1½
90	Brit. Can. Can's Ltd.	38	37½	38	+ 1
250	Can. Felt	33	31¼	31½	− ¾
100	Can. C. & C.	16¼	16¼	16¼	...
20	Hillcrest Collieries	25	25	25	...
150	MacDonald Coy. Ltd.	60½	60	60	− ½
735	Mexican Mahogany	42¼	35	42¼	+ 5
240	Mex. Northern Pow.	23	21½	22	− 1
925	Mont. Tram'y P. Co.	50¾	50	50	− ¾
2,271	National Brick	66	63	65⅝	+ 2⅝
30	Price Bros.	74¾	72	74¾	+ 4¾
25	Sher. R'y & P. Co.	23	22	23	+ 2

Total Sales.		Week's Range High.	Low.	Last.	Net Chge.
2,237	Western Can. Power	89¼	80	83¾	+ 1¾
500	Wayag'k P. & P. Co.	37	36	36	− ⅝
	Mine.				
100	Hollinger Mines	$15.50	$15.35	$15.35	+.10
	Unlisted Bonds.				
$50	Asbes. Corp. of Can.	75	75	75	...
14,700	National Brick	81½	81	81	− ½
500	Western Can. Power	88¼	88¼	88¼	− ¼
22,200	Wayagam'k P. & P.	80	79¾	79¾	+ 1¼

MONTREAL STANDARD STOCK AND MINING EXCHANGE

Cobalt Stocks.

Total Sales.		Week's Range High.	Low.	Last.	Net Chge.
18,000	Baily	.10	.09	.09½	− ⅝
13,450	Beaver Consol.	.44	.39¾	.40	− 3
100	Big Dome	$19.00	$19.00	$19.00	−$1.00
49,450	Chamber-Ferland	.30¾	.28	.28½	− 2½
13,750	City of Cobalt	.41	.37	.38½	− 1¾
8,838	Cobalt Lake	.48¼	.47½	.47½	− 1½
3,000	C. Y. F. S.	.04½	.04½	.04½	...
240	Coniagas	$9.55	$8.50	$9.55	+.95
350	Crown Reserve	$3.65	$3.55	$3.60	+ 5
1,000	Foster	.11	.11	.11	+ ½
1,600	Gifford	.06	.06	.06	...
6,000	Great Northern	.09	.08¼	.08¾	+ ¾
76,800	Gould	.04	.02½	.02½	− ½
26,000	Green Meehan	.01½	.01½	.01½	...
3,800	Hargraves	.08¾	.08	.08	− ¼
8,500	Island Smelt	.03¼	.02¾	.03	...
500	Kerr Lake	$3.00	$3.00	$3.00	+10
500	La Rose	$3.90	$2.60	$3.00	+40
100,400	Little Nipissing	.01¼	.01¼	.01¼	− ¼
3,600	McKinley Darragh	$2.00	$1.98	$1.98	− 2
460	Nipissing	$9.10	$8.85	$9.05	+15
1,600	Ophir	.05	.05	.05	...
74,150	Peterson Lake	.26½	.23½	.25	− ¼
12,900	Rochester	.04½	.04	.04½	+ ½
1,000	Right of Way	.08	.08	.08	...
6,500	Silver Leaf	.05½	.04½	.04½	− 1
2,000	Silver Queen	.06	.05¾	.05¾	− ¼
40,700	Temiskaming	.35½	.33	.35¾	+ 3¾
1,000	Trethewey	.34	.33½	.34	+ 1
11,500	Union Pacific	.00½	.00½	.00½	...
24,000	Wettlaufer	.16	.15½	.15½	− ½
	Porcupine Stocks.				
1,000	Apex	.01½	.01½	.01½	...
10,400	Crown Chart	.00¾	.00¼	.00¾	+ ¼
1,000	Dome Extension	.06¼	.06	.06	− ¼
26,400	Dome Lake	.19½	.16	.19	+ ½
500	Foley O'Brien	.20	.20	.20	...
210	Hollinger	$15.50	$15.25	$15.50	+.10
200	Jupitor	.36½	.36½	.36½	− ½
15,300	Pear Lake	.30	.29	.29¾	+ ¾
1,900	Porcupine Imperial	.02¼	.02¼	.02¼	+ ¼
500	Porcupine Disdale	.01¼	.01¼	.01¼	...
6,100	Preston East Dome	.04	.03½	.03½	...
200	Rea Mines	.25	.24	.24	− 8
5,100	Swastika	.09¾	.09¾	.09¾	...
2,600	Visjond	.20	.19½	.20	+ ½

PHILADELPHIA STOCK EXCHANGE

Miscellaneous

Sales.		Week's Range High.	Low.	Last.	Net Chge.
100	Am. Ice	24½	24½	24½	...
600	Am. Milling	2	2	2	...
183	Am. Ry.	40¾	40	40¾	+ ¼
28	Cambria Iron	44½	44½	44½	...
347	Cambria Steel	51½	50⅝	51¼	+ ¼
84	Baldwin Loco. pf.	104½	104	104	...
200	Ches. & Ohio	77½	77½	77½	...
2,771	Elec. Storage Bat.	53½	52½	53½	+ ½
3,796	Gen. Asphalt t. c.	40½	38	40¾	+ 1¾
780	Gen. Asphalt t. c. p.	75¼	74	74¾	+ ½
450	Hardwood Elec.	31	28	30¾	+ ¾
33	Hunting. & B. Top.	10	10	10	...
160	Hunt. & B. T. pf.	30⅞	30	30½	...
50	Keystone Tel.	11⅝	11½	11⅝	...
100	Keystone Tel. pf.	40	40	40	+ ½
100	Ky. Sec. Corp. pf.	72½	72½	72½	...
300	Lake Superior	30½	30	30	...
175	Lehigh Nav. t. c.	92¼	91½	92¼	...
111	Lehigh Nav. stock	92	91	92	...
246	Lehigh Valley	80¾	79 13-16	80 11-16	+ ¼
1,165	Lehigh Val. Tran.	16⅝	15¾	16¼	+ ¾
2,001	Lehigh Val. Tran. pf.	34½	33	33¾	+ 1¾
30	Little Schuylkill	56¼	56¼	56¼	...
64	Minehill R. R.	57½	57¼	57½	...
52	North Penn. R. R.	94¾	94¾	94¾	+ ⅝
126	Penn. Salt	107	106	106	...
74	Penn. Steel pf.	93	93	93	...
2,549	Penn. R. R.	61 5-16	60 15-16	61⅛	− ¼
265	Phila. Co. pf.	44¼	43½	43½	− ¾
8,870	Phila. Elc., $17½ pd.	23⅝	22⅝	23¼	+ ½
2,076	Phila. R. T. t. c.	21⅜	27	27¼	− ¼
113	Phila. Traction	83	83	83	...
1,764	Reading	82 13-16	81½	82 3-16	+11-16
3,599	Tonopah Belmont	8 11-16	8	8 1-16	−1-16
2,174	Tonopah of Nevada	6 1-16	5¾	5⅝	− ½
10	Union Pacific	157¼	157¼	157¼	...
684	Union Trac., $17½ pd	51	50½	50⅝	+ ⅝
548	Warwick Iron	11	10¾	11	...
212	West Jer. & Seashore	51½	51½	51½	...
121	Westmoreland Coal	76	73	76	...
112	York Railway	12½	12½	12½	...
125	York Ry. pf.	37	36¾	37	− ½
	Bonds				
$2,200	Am. Gas & Elec. 5s	86½	86½	86½	...
7,000	Am. Gas 5s	86⅝	86½	86¼	− ⅝
3,000	Am. Ry. col. 5s	96	96	96	...
6,000	Baldwin Loco. 1st 5s	103¼	103¼	103¼	...
1,000	Beth. Steel 5s	116½	116½	116½	...
2,000	Berg & Engel 1st 6s	102	102	102	...
1,000	Catawissa 1st con. 4s	99¼	99¼	99¼	...
10,000	Chicago City 4s	101	101	101	...
5,000	Con. Tr. of N. J. 5s, unlisted	103¼	103¼	103¾	+ ¾
25,000	Elec. & Peo. 4s	85¼	84⅞	84⅞	− ⅝
2,000	Equitable Ill. 5s	106	106	106	...
2,000	Ft. W. & W. Tr. 5s	79	79	79	...
1,000	Harwood Elec. 6s	99⅞	99⅞	99⅞	...
2,000	Inter-State Ry. 4s	61	61	61	...
11,000	Jamestown F. & C. 1st 4s	94	93¾	94	...
16,000	Key. Tel. 1st 5s	88½	88	88	+ ¼
5,000	Lake Sup. inc. 5s	75	75	75	...
8,000	Lehigh V. ann. 4½s	111	111	111	...
16,000	L. V. C. g. c. 4s	96¾	96¾	96¾	...
20,000	L. V. con. 4½s	103½	103	103½	− ½
21,000	L. V. 4s	96¾	96½	96½	+ ½
2,000	L. V. R. R. 4s	99½	99½	99½	...
13,000	Phila. Co. con. 5s	96½	96½	96½	...
9,000	Phila. Elec. 4s t. c.	82¾	82⅝	82⅝	− ½
5,000	P. Elec. gold 5s t. c.	103¼	103	103¼	...
2,000	Phila., W. & B. 4s	99⅝	99⅝	99⅝	+ ⅝
1,000	P. & N. Y. Canal 4s	98⅝	98⅝	98⅝	...
3,000	Market St. El. 4s	96	96	96	...
6,000	Pub. Ser. Corp. 5s	93	92¾	93	+ ½
19,000	Reading (J. C.) 4s	96¼	96	96½	...
14,000	Reading gen. 4s	97⅝	96⅞	97¼	+ ½
5,000	Read. deb. term. 5s	114	114	114	...
3,000	R. deb. term. 1st 4s	99	99	99	...
1,000	Schuyl. R. E. S. 4s	99¾	99¾	99¾	...
25,000	Span.-Am. Iron 6s	102	102	102	...
23,000	Un. Ry. inv. col. t. 5s	82½	81½	81½	− 1
2,000	Unit. Ry. inv. gold 4s	75	75	75	...
4,000	Union Tr. 5s (Pitts.)	98	98	98	...
1,000	Welsbach 5s	93½	93½	93½	...
	Banks, Trust Companies, &c.				
425	Alliance Ins. Co.	15¼	15	15½	− ⅝
600	Ins. Co. of N. Am.	22	21⅝	21⅞	+ ⅝
	Unlisted Securities				
490	Amalgamated Cop.	74½	71½	71⅞	− ⅞
200	Am. Can	31½	31½	31½	...
20	Am. Loco	39⅝	39⅝	39⅝	− 1½
87	Am. Rys. rcts., f. p.	104	103½	104	+ ¼
125	Am. Smelters	73½	71⅝	73½	+ 1⅝
5	Con. Trac. of N. J.	74¼	74¼	74¼	...
100	Corn Products	13½	13½	13½	...
5	Frank & S. Pass.	363½	363½	363½	...
100	Int.-Met.	17¼	17¼	17¼	...
10	Southern Ry.	27⅝	27⅝	27⅝	...
150	Rock Island	22½	21¾	22½	...
200	Rock Island pf.	40½	37⅝	40½	+ 1
50	Utah Copper	54⅞	54⅞	54⅞	...
1,852	United Gas Imp.	90	89¾	89¾	− ½
28,523	U. S. Steel	65½	61⅞	63	− ⅝

PITTSBURGH STOCK EXCHANGE

Miscellaneous

Total Sales.		Week's Range High.	Low.	Last.	Net Chge.
370	Amer. Sewer Pipe	12¾	11½	12¾	+ ½
50	Am. Window Glass	38¼	38¼	38¼	...
340	Caney River Gas	40½	38	39⅞	+ 1⅞
40	Citizens' Traction	54	54	54	...
1,680	Columb. Gas & Elec.	15¾	15	15¾	+ ½
50	Consol. Ice pf.	47½	47½	47½	+ ⅝
480	Crucible Steel	16¼	15⅜	16	...
269	Crucible Steel pf.	93½	93	93	...
15	Harbison-Walker pf.	100½	100½	100½	...
370	Independent Brew.	4	3¾	3¾	− ¼
918	Independ. Brew. pf.	27½	25½	25½	− 2
600	La Belle Iron Wks.	47¼	46⅞	47	− ¾
1,550	Mfg. Light & Heat	50	49⅝	49⅝	+ ¾
60	Nat. Fireproofing	7¼	7¼	7¼	...
810	Nat. Fireproofing pf.	30	29¾	30	...
505	Ohio Fuel Oil	15⅞	15¾	15¾	− ½
102	Ohio Fuel Supply	45¼	45	45¼	...
1,029	Okla. Nat. Gas & P.	74	68¾	72½	+ 6
175	Osage & Oklahoma	62	61½	61½	− 1¼
10	Peo. Nat. Gas & P.	30½	30½	30½	...
180	Pittsburgh Brewing	8	8	8	− ½
280	Pitts. Brewing pf.	37¼	36	36	− ½
45	Pitts. Oil & Gas	8½	8⅝	8⅝	+ ½
70	Pitts. Plate Glass	102	101½	101½	− 1¼
8,400	Pitts. Silver Peak M.	.60	.62	.65	...
2,310	Pure Oil	15¼	15	15¼	+ ¼
2,150	San Toy	.27	.25	.25	...
735	Tonopah Extension	2	2	2	...
1,250	U. S. Steel	63⅞	62¼	63⅞	+ 2⅝
847	Union Switch & Sig.	125	123	124⅞	− ⅛
205	Westing. Air Brake	138	138	138	...
785	Westinghouse Elec.	37½	37	37	− ½
170	Westing. Elec. 1st pf.	60	59¾	59¾	− ¼
290	Westinghouse Mach.	31½	31	31	− ½
210	W. Penn. T. & W. P.	33¾	33	33¾	+ ¾
	Bonds				
$1,000	Independ. Brew 6s	83½	83½	83½	+ ½
4,000	Monon. Riv. Coal 6s	116¼	116¼	116¼	...
20,000	Pitts. Brewing 6s	92½	91½	91½	− 1
41,000	Pitts. Coal deb. 5s	90	90	90	...
1,000	West Penn. Ry. 5s	101½	101½	101½	...
	Banks, Trust Companies, &c				
15	Commonw. Trust	172	172	172	+ ¾
15	Duquesne Nat. Bank	240	240	240	...
10	Federal Nat. Bank	179	179	179	...
42	Fidelity Title & Tr.	410	410	410	...
56	Lincoln Nat. Bank	200	200	200	...

TORONTO STOCK EXCHANGE

Miscellaneous

Total Sales.		Week's Range High.	Low.	Last.	Net Chge.
83	Bell Telephone	154½	152	154	+ 1¼
1,341	Bell Telephone rts.	9½	8¾	9	...
14,981	Brazil. Tr., L. & P.	100¾	97	100¼	+ 2⅝
673	Brit. Col. Packers	158½	150	158½	+ 6½
180	B. C. Packers A.	158¼	156	158	+ 3
6	Burt. F. N. pf.	105	104	105	+ 1½
114	Can. Gen. Elec.	116¾	114	116	+ 1¼
2,014	Can. Bread	34¼	28½	32½	+ 3
38	Can. Cement pf.	93½	92¾	93½	+ ⅝
223	Can. Loco.	66	65	66	...
170	Can. Loco. pf.	94	93	94	+ 1
39	Can. Machine	62	62	62	− ¼
55	Can. Pacific	245⅞	245	245⅞	+ 1

Other Markets *Continued*

Week Ended Jan. 25

Total Sales.		Week's Range High.	Low.	Last.	Net Chge.
968	Can. Pacific rts	21	17⅞	18¼	−2
26	Can. Salt	120	120	120	...
10	City Dairy	99⅝	99⅝	99⅝	−⅛
1,140	Conigas Mines	$9.50	$8.65	$9.30	+.50
130	Consumers' Gas	189½	187½	188	−1½
200	Crown Reserve	$3.55	$3.55	$3.55	...
536	Dominion Canners	78	76	76½	−⅛
45	Dom. Canners pf.	101½	101	101½	...
100	Dom. Steel Corp.	55½	55½	55½	+½
2	Dom. Telegraph	100	100	100	...
43	Duluth-Sup. Trac.	73½	72¾	72¾	...
5	Illinois Traction	91	91	91	+8
3	Interlake	67	67	67	...
368	Interlake pf.	88	86	88	...
875	La Rose Con.	$2.95	$2.75	$2.95	+.20
151	Mackay Co.	86	84½	85	...
276	Mackay Co. pf.	68¾	68	68	...
309	Maple Leaf Milling	63	62½	63	...
669	Maple Leaf Mill. pf.	100	98	99	+1
18	Monarch Knitting pf.	97	96¾	96¾	...
610	Nipissing Mines	$9.15	$8.90	$9.05	+.15
25	Pacific Burt	40½	40	40	−½
8	Pacific Burt pf.	90	90	90	...
1	Penman's Ltd.	57¼	57¼	57¼	+¼
12	Porto Rico Ry.	72	71½	72	−1
43	Rogers, Wm. A.	173	172	173	+1
34	Rog., Wm. A., pf.	115	115	115	...
25	Russell Motor	90	90	90	−¼
6	Russell Motor pf.	98¼	98¼	98¼	...
148	Sawyer-Massey	50¼	47	50¼	+1¼
17	Sawyer-Massey pf.	99	98	98	...
31	Shredded Wheat	80¾	80¾	80¾	...
137	Spanish Riv. Pap. & Pulp	70	69	70	+1
1	S. R. P. & P. pf.	97	97	97	−¼
5	St. Law. & Chi.	107	107	107	...
158	Steel Corp. of Can.	27½	27	27	−½
44	S. Corp. of C. pf.	89½	89½	89½	−1½
443	Tooke Bros.	60	55	59	+4
75	Tooke Bros. pf.	93½	93½	93½	...
140	Toronto Paper	78¼	78¼	78	...
505	Toronto Ry.	144½	143	143	−1
2,400	Trethewey Sil. Mine	.33	.33	.33	+1
10	Tucketts Tobacco	60¼	60¼	60¼	+⅝
1	Tucketts Tob. pf.	97½	97½	97½	...
1,209	Twin City R. T.	108¼	105¾	108¼	+2¼
148	Winnipeg Ry.	217	216	216	...

Banks, Trust Companies, &c.

		High.	Low.	Last.	Net Chge.
140	Colonial Inv. Loan	80¼	80	80¼	+¼
2,140	Colonial Permanent	196½	196	196½	...
132	Com. B'k of Toronto	222½	220	222½	−1½
221	Dominion Bank	236¾	235¼	236½	+¾
46	Hamilton Bank	212	210	211	+1
86	Imperial Bank	222	220	220	−3
63	Lone Canadian	120	120	120	...
10	Merchants' Bank	196½	196½	196½	+⅝
6	Molson's Bank	203¼	203¼	203¼	+¼
100	Montreal Bank	244⅝	244⅝	244⅝	...
15	Nova Scotia Bank	265	265	265	...
30	Ottawa Bank	208	208	208	...
37	Royal Bank	223¼	223	223¼	+¼
12	Standard Bank	228	225	225	−3
43	Toronto Bank	210¼	210	210¼	+¼
25	Union Bank	152	151	151	−1

Bonds

		High.	Low.	Last.	Net Chge.
$13,000	Canadian Bread	94	93	93½	+½
3,000	Can. Nor. inc. deb. 5s	105	105	105	...
1,000	Dom. Iron & Steel 5s	94½	94½	94½	...

Cobalt

		High.	Low.	Last.	Net Chge.
5,900	Beaver Con. Mines	.43	.41	.40	−3
100	Buffalo Mines Co.	$2.05	$2.05	$2.05	...
3,900	Bailey	.10	.09¾	.09½	...
84,550	Chambers-Ferland	.30	.29	.29	−2¼
1,000	City of Cobalt	.40	.39	.39	−⅝
3,000	Gould	.03½	.03½	.03½	...
320	Kerr Lake Min. Co.	$3.00	$3.00	$3.00	−.50
500	Little Nipissing	.01¼	.01¼	.01¼	...
525	McKin.-Dar.-S. M.	$1.98	$1.95	$1.95	−5
6,300	Peterson Lake	.25½	.25	.25	...
500	Rochester	.04	.04	.04	...
12,100	Temiskaming	.35	.33¾	.35	...

Porcupine

		High.	Low.	Last.	Net Chge.
405	Dome Mines	$19.50	$18.00	$19.00	...
300	Gifford	.06	.06	.06	...
150	Hollinger	$15.30	$15.20	$15.20	−.30
1,000	Pearl Lake	.28¾	.28¾	.28¾	...

WASHINGTON STOCK EXCHANGE

Miscellaneous

Sales.		Week's Range High.	Low.	Last.	Net Chge.
3	Capital Traction	125½	125	125½	−½
10	Chapin Sacks	161	161	161	...
10	Lanston Monotype	88½	88½	88½	...
38	Mergenthaler Lino.	219	217	217½	−1½
430	Washington Gas	85	84¼	84¼	−⅝
15	Wash. Ry. & Elec.	86	86	86	−3
17	Wash. Ry. & Elec. pf.	91	90½	91	−1

Bonds

		High.	Low.	Last.	Net Chge.
$4,000	Capital Traction 5s	111	110¾	111	...
200	N. & W. St'mboat 5s	104½	104½	104½	−½
1,000	Potomac Elec. Lt. 5s	105¼	105¼	105¼	...
5,000	Poto. E. L. cons. 5s	101	101	101	...
20,000	Riggs Rlty. 5s, long	103	103	103	...
500	Wash. Gas 5s	110½	110½	110½	...
17,500	Wash. Ry. & El. 4s	84⅝	83¾	84⅝	+⅝

Banks, Trust Companies, &c

		High.	Low.	Last.	Net Chge.
365	Commer. Nat. Bank	201	196	201	+1½
1	Lincoln Nat. Bank	152	152	152	...
5	Riggs Nat. Bank	585	585	585	...
223	Union Trust	137	136¾	136¾	...
90	U. S. Trust	141	138½	141	+5
7	Wash. Loan & Trust	240	240	240	+1

With the exception of such other monopoly property as is analogous to land titles, and which in the purview of the Single Tax is included with land for purposes of taxation, land is the only kind of property that is increased in value by government.—Post.

CLEVELAND STOCK EXCHANGE

Miscellaneous

Sales in Week Ended Jan. 23.		Week's Range High.	Low.	Last.	Net Chge.
17	Amer. Fork & Hoe	120	120	120	...
66	Aurora, Elg. & Chic.	87	86¾	86¾	−½
439	Cleveland Ry.	105	104½	104½	−¼
100	Cleve. & Southwest.	5½	5½	5½	...
115	Clv. & Sand. Brw. pf.	32¼	32	32¼	+¼
10	Cleve. Worsted Mills	130	130	130	...
800	Low Chemical	5	5	5	...
95	Goodyear pf.	105	104¾	104¾	...
25	Goodrich Rubber	63½	63½	63½	...
50	Lake Shore Elec.	7	7	7	...
25	National Refining	124	112	124	−18
45	Neuralgyline	106¼	162¾	163	−¼
57	No. Ohio Tr. & Lt.	76¼	75½	75½	−⅝
114	N. Ohio Tr. & Lt. pf.	100½	100½	100½	...
166	Young Sh. & Tube pf.	112¾	112½	112½	−¼
6	Well-Sea. Morgan pf.	101	100	101	+1
6	Wash. B. & A. pf.	36½	36½	36½	−½

Bonds

		High.	Low.	Last.	Net Chge.
$3,000	Clev. & Sand. Br. 6s	83	82¾	82¾	...
8,000	Hoser Col. Br. 6s	63½	63½	63½	...
1,000	L. Shore El. gen. 5s	84¼	84¼	84¼	+¼
3,000	No. 6 Trac. & Lt. 4s	74½	74½	74½	...
1,000	Stark Electric 5s	97	97	97	...
3,000	U. S. Telephone 5s	86	86	86	...
10,000	Wash. B. & A. 1st 5s	87¾	87¾	87¾	+¼

Banks Trust Companies, &c.

		High.	Low.	Last.	Net Chge.
25	Cleveland National	106½	106½	106½	...
11	First Nat. (of Clev.)	218	218	218	−2
25	Guarantee Title & Tr.	90	90	90	...
15	Union Sav. & Loan	115	115	115	...

*Five days.

Week Ended Jan. 23.

COLORADO SPRINGS

Sales in Week Ended Jan. 22.		Week's Range High.	Low.	Last.	Net Chge.
2,000	Acacia	.03½	.03⅜	.03⅜	−⅛
2,000	Banner	.02¼	.02¼	.02¼	...
30,000	Black Jack	.02⅝	.02¼	.02⅝	+¼
1,000	C. C. N.	.17	.17	.17	...
8,500	Elkon	.63	.61⅝	.62¼	+⅝
500	El Paso	$6.15	$6.00	$6.00	−30
3,600	Gold Dollar	.16½	.15⅝	.15⅝	−⅛
5,000	Gold Sovereign	.02½	.02½	.02½	...
2,000	Findley	.05	.05	.05	...
9,000	Isabella	.13¾	.13¼	.13⅝	+⅛
5,000	Jerry, J.	.02⅛	.02⅛	.02⅛	+⅛
1,000	Jack Pot	.05½	.05½	.05½	+¼
3,000	Kittie Lane	.01⅝	.01⅝	.01⅝	...
10,500	Mary McKinley	.60¾	.58	.59¾	−½
2,000	Old Gold	.03½	.03½	.03½	...
500	Portland	.66½	.66½	.66½	+½
3,000	Raven B. H.	.07⅝	.07¼	.07¼	−⅝

Week Ended Jan. 22.

NEW ORLEANS STOCK EXCHANGE

Miscellaneous

Sales.		Week's Range High.	Low.	Last.	Net Chge.
200	Am. City	48	48	48	−½
417	Am. City pf.	78¼	77½	77½	−¼
10	D. H. Holmes Co.	140	140	140	...
30	New Or. Brew. pf.	45	45	45	...
25	N. O. Ry. & L. pf.	74¾	74¾	74¾	−½

Bonds

		High.	Low.	Last.	Net Chge.
$4,000	Am. City 5s-6s	93¾	93¾	93¾	...
4,000	Birm. Ry., L. & P. 4½s	90⅝	90½	90⅝	+⅛
18,500	City 4s	97¼	96¾	96¾	+⅝
1,000	Edison Elec. 1st 5s	103½	103½	103½	...
1,000	Houston L. & P. 5s	97	97	97	...
5,500	Lit. R. Ry. & E. 6s	107¼	107	107¼	+¼
1,000	Louisiana 4s	98	98	98	+½
85,000	N. O. Ry. & L. 4½s	85⅝	85⅜	85½	+⅛
3,000	Pub. Imp. (new, '50)	95¼	95	95¼	+3¼
2,400	Premium (bonds)	256¾	256½	256¾	−¾

Banks, Trust Companies, &c.

		High.	Low.	Last.	Net Chge.
15	Com.-Germ. T. & S.	245	245	245	...
10	German-Am. Nat.	180	180	180	...
20	Hibernia B. & T. Co.	360	360	360	...
119	Whitney-Cen. Nat.	315	315	315	...

Week Ended Jan. 22.

SALT LAKE CITY

Listed.

Sales in Week Ended Jan. 20		Week's Range High.	Low.	Last.	Net Chge.
200	Beck Tunnel	.09½	.09½	.09½	...
1,000	Bingham Amal.	.05¾	.05¾	.05¾	...
1,000	Black Jack	.10	.10	.10	...
2,000	Ceder Talisman	.02	.02	.02	...
1,800	Colorado Mining	.19½	.18	.18	−1
1,000	Crown Point	.03¾	.03¾	.03¾	...
600	Gold Chain	.41	.40	.40	−½
1,000	Gold Circle Crown	.01¾	.01¾	.01¾	...
3,200	Grand Central	.77	.75	.75	...
25	Daly-Judge	$6.50	$6.50	$6.50	...
6,950	Iron Blossom	$1.37½	$1.25	$1.25	−10
500	East Tintic Devel.	.00¾	.00¾	.00¾	...
3,000	King William	.02¼	.02¼	.02¼	...
6,500	Lower Mammoth	.05	.04¾	.05	...
2,000	Lehi Tintic	.00¾	.00½	.00½	...
11,600	May Day	.23	.22½	.22½	−½
2,300	Nevada Hills	$1.67½	$1.50	$1.50	−.10
4,000	Ohio Copper	$1.05	.98	.98	−.07
25,200	Opohongo	.06¾	.05½	.06	...
3,400	Pioche Demijohn	.05½	.04	.05	−¼
1,000	Pioche Metals	.00½	.00½	.00½	...
81,850	Prince Consol.	$1.10	.90	$1.00	...
500	Plutus	.07¼	.07¼	.07¼	...
2,000	Seven Troughs	.01⅝	.01⅝	.01⅝	...
2,500	Sioux Consol.	.05¼	.04½	.04½	−⅝
4,000	Swansea Consol.	.01	.01	.01	...
250	Silver King Coal.	$3.00	$3.00	$3.00	...
1,000	Silver Shield	.02	.02	.02	...
1,000	South Iron Blossom	.00¼	.00¼	.00¼	...
1,000	Tintic Central	.01¼	.01¼	.01¼	...
6,100	Union Chief	.06¼	.06	.06	−¼
2,500	United Tintic	.00¾	.00¾	.00¾	...
2,700	Victoria Consol.	.60	.58	.58	−1
1,500	Yankee Consol.	.15	.13½	.13½	−½
1,000	Yerington Copper	.07	.07	.07	...

Unlisted.

		High.	Low.	Last.	Net Chge.
5,700	Alta Consol	.52	.45	.49	−1
1,500	Birming. Cent. Stand.	.10	.10	.10	...
10,000	Federal Ely	.01	.01	.01	...
8,000	Opex	.10	.10	.10	...
1,000	Rico Wellington	.35	.35	.35	−1
2,500	Thompson-Quincy	.30	.29	.29	−1

ST. LOUIS STOCK EXCHANGE

Miscellaneous

Sales in Week Ended Jan. 22.		Week's Range High.	Low.	Last.	Net Chge.
5	Chica. Rwy Equip.	84½	84½	84½	...
85	Central Coal & Coke	91¼	91¼	91¼	...
10	Ham'n-Brown Shoe	106	106	106	...
43	Intern'l Shoe	99¾	99	99½	...
10	Intern'l Shoe pf.	107½	107½	107½	...
60	Kinloch	119	119	119	...
180	National Candy	13½	11¾	11¾	+¼
90	United Rwys	10¾	10¾	10¾	−½
852	United Rwys pf.	38	37¼	38	+1
15	Union Sand	79	79	79	−½

Bonds.

		High.	Low.	Last.	Net Chge.
$100	American Bakery	104½	104½	104½	...
1,000	Brewing Ass'n 5s	100	100	100	...
1,000	E. St. L. & Sub. 5s	95	95	95	...
2,700	K. C. Home ele. 5s	93	91¾	92½	+⅝
2,000	Laclede Gas 1st 5s	102	102	102	...
5,000	St. L. & S. Ry. g. 5s	85	84½	85	...
26,000	United Railway 4s	73¾	73½	73½	...

Banks, Trust Companies, &c.

		High.	Low.	Last.	Net Chge.
443	B'k of Com. (St. L.)	162	155	156	−3
1	Bankers Trust	244	244	244	+3½
30	Boatmens Bank	215	215	215	...
11	Mercantile Trust	344	343	343	...
1	Merchants-Laclede	303	303	303	...
32	Mississippi Val. Tr.	300¼	300	300¼	+¼
1	St. Louis Union Tr't	486	486	486	...
28	State National Bank	211	210	211	...
30	Third National B'k	262½	262½	262½	...
25	Title Trust	73½	73	73	...

Week Ended Jan. 22.

SAN FRANCISCO STOCK EXCHANGE

Sales in Week Ended Jan. 20		Week's Range High.	Low.	Last.	Net Chge.
1,000	Andes	.02	.02	.02	−1
12,000	Atlantic	.19	.18	.18	−1
300	Belcher	.20	.20	.20	−2
1,000	Bruns. Con.	.50	.50	.50	...
2,000	Best & Belcher	.03	.03	.03	...
4,000	Blue Bull	.04	.04	.04	...
2,000	Booth	.03	.03	.03	−1
11,000	Boston Tonopah	.06	.02	.02	...
200	Buckhorne	$1.00	$1.00	$1.00	+19
1,000	Diamondf'd B'lk B.	.04	.04	.04	...
5,300	Cash Boy	.15	.09	.09	...
100	Caledonia	76	76	76	...
1,166	Central Eureka	.30	.30	.30	...
500	Columbia Mountain	.01	.01	.01	...
1,900	Combination Frac.	.08	.08	.08	...
500	Confidence	.18	.18	.18	...
500	Con. Imperial	.02	.02	.02	...
7,500	C. O. D.	.09	.08	.08	...
12,900	Con. Virginia	.19	.11	.14	−5
400	Crown Point	.22	.22	.22	...
700	Dexter	.03	.03	.03	...
12,000	Dexter Union	.03	.03	.03	+1
5,037	Dexter White Cap	.11	.10	.10	−1
500	Exchequer	.02	.02	.02	...
25,600	Florence	.50	.38	.44	−7
7,000	Gold Wedge	.10	.10	.10	...
2,930	Goldfield Con.	$2.10	$1.97½	$2.05	−2½
15,000	Goldfield Merger	.29	.26	.28	...
13,700	Gould & Curry	.01	.01	.01	...
1,900	Hale & Norcross	.08	.08	.08	...
15,500	Jim Butler	.75	.70	.72	+4
11,100	Jumbo Ext.	.37	.34	.36	−2
500	Justice	.03	.03	.03	...
2,100	Kewanas	.05	.04	.04	−1
3,100	Lone Star Con.	.04	.04	.04	...
7,900	MacNamara	.25	.23	.23	−2
5,000	Manhat. Big Four	.84	.81	.82	+1
3,000	Manhattan Con.	.11	.11	.11	...
1,000	Manhattan Crescent	.05	.05	.05	...
2,000	Mayflower	.02	.02	.02	+1
3,600	Mexican	$1.00	.89	.89	−6
10,600	Midway	.39	.34	.35	−2
500	Mustang	.02	.02	.02	...
13,500	Monarch Pitts. Ext.	.18	.17	.17	...
5,649	Nevada Hills	$1.70	$1.40	$1.60	...
21,000	North Star	.22	.20	.21	+1
600	Occidental	.71	.71	.71	−1
12,850	Ophir	.23	.08	.22	+2
300	Overman	.30	.30	.30	...
6,000	Oro	.05	.05	.05	+1
2,400	Pitts. Silver Peak	.65	.60	.60	−5
8,000	Red Hills	.01	.01	.01	...
33,850	Rescue Eula	.14	.12	.13	...
500	Savage	.04	.03	.03	−1
200	Scorpion	.07	.07	.07	...
400	Sag. Belcher	.06	.06	.06	+1
10,300	Sierra Nevada	.17	.12	.15	−2
1,000	Silver Peak Con.	.06	.06	.06	...
1,000	S. Eureka	$3.00	$3.00	$3.00	...
750	Tonopah Belmont	$8.25	$8.00	$8.25	+12½
1,300	Tonopah Extension	$2.20	$2.10	$2.10½	−7
19,300	Tonopah Merger	.93	.86	.91	−1
350	Tonopah of Nev.	$6.30	$6.30	$6.30	+5

Week Ended Jan. 20.

Latest Earnings of Important Railroads

In this table will be found at all times the latest report of important railroads or systems of roads whose earnings amount to $1,000,000 a month or over; also the weekly earnings of such railroads as report them. These are the figures published voluntarily by the companies, and they do not in every case correspond exactly with the figures of the reports to the Inter-State Commerce Commission, for the reason that the gross earnings as voluntarily announced contain receipts from various sources that the Commerce Commission calls "Other Income," the reports to the commission being of recognized transportation business alone.

The net earnings as given below do not mean the same thing for different roads. Some have paid taxes before reporting net, others do this and settle also balances with other railroads for the use of freight cars, &c.

The figures here are, however, the best guide to the stockholder as to what is available for dividends, and they correspond with earnings as reported for many years.

December Gross and Net Earnings

December Earnings Compared with Same Month in 1911. Gross Earnings.			Net Earnings.				Earnings July 1 to Dec. 31, Compared with Same 1911 Period. Gross Earnings.			Net Earnings.		
Amount.	Change.	P. C.	Amount.	Change.	P. C.	Railroad.	Amount.	Change.	P. C.	Amount.	Change.	P. C.
$10,420,242	+$1,221,267	+13.2	$3,034,125	+$351,525	+13.1	Atch., Topeka & Santa Fe	$61,228,358	+$6,291,575	+11.4	$19,011,543	+$2,540,759	+15.4
8,303,097	+1,114,843	+15.5	2,224,479	+239,776	+11.0	Baltimore & Ohio	52,449,338	+5,526,954	+11.8	16,024,229	+1,160,635	+7.8
2,132,000	+300,600	+16.4	581,000	+77,200	+15.3	Canadian Northern	12,239,900	+1,905,200	+18.4	3,453,000	+507,900	+17.2
916,957	+129,235	+16.4	302,935	+81,665	+36.4	Kansas City Southern	5,510,728	+689,449	+14.3	1,951,767	+486,072	+32.6
3,461,355	+345,231	+11.0	864,077	+85,222	+10.9	Lehigh Valley	22,542,679	+2,712,682	+13.1	7,208,068	+1,132,533	+18.6
6,223,385	+615,913	+10.98	1,888,417	+107,223	+6.02	Southern Railway	35,250,018	+2,902,781	+8.97	10,300,414	+513,109	+5.24

November Gross and Net Earnings

November Earnings Compared with Same Month in 1911. Gross Earnings.			Net Earnings.				Earnings July 1 to Nov. 30, Compared with Same 1911 Period. Gross Earnings.			Net Earnings.		
Amount.	Change.	P. C.	Amount.	Change.	P. C.	Railroad.	Amount.	Change.	P. C.	Amount.	Change.	P. C.
$3,071,228	+$213,384	+7.4	$866,031	—$63,408	—6.8	Atlantic Coast Line	$13,466,077	—$892,846	+7.2	$2,986,869	—$439,684	—12.8
4,012,087	+150,007	+3.8	749,441	—238,312	—24.1	Boston & Maine	21,752,384	+1,476,940	+7.2	6,039,497	+821,623	+15.7
12,362,666	+1,791,972	+16.9	4,258,139	+270,773	+6.7	Canadian Pacific	61,306,913	+9,395,420	+18.0	22,735,433	+2,370,916	+11.6
1,255,811	+4,008	+0.3	364,768	+33,032	+9.0	Central of Georgia	6,079,076	+76,466	+1.2	1,797,393	—132,269	—6.8
2,584,541	+70,691	+2.8	1,092,754	+7,341	+0.6	Central R. R. of N. J.	14,021,459	+1,379,864	+10.9	6,364,264	+766,702	+13.6
2,931,315	+279,498	+10.5	862,042	+21,907	+2.6	Chesapeake & Ohio	14,987,638	+739,004	+5.1	5,017,169	+30,553	+0.6
1,361,185	+115,394	+9.2	190,257	—10,911	—4.5	Chicago & Alton	6,943,319	+243,466	+3.6	1,674,093	—26,204	—1.5
7,335,104	+910,036	+14.1	2,260,898	+523,621	+30.8	Chic. & Northwestern	38,470,068	+3,995,125	+11.5	12,348,130	+1,792,749	+16.9
8,617,535	+1,054,236	+13.8	3,667,208	+907,187	+32.8	Chicago, Bur. & Quincy.	42,585,271	+3,556,828	+9.1	17,003,680	+2,827,747	+19.9
1,176,762	+97,472	+9.0	332,313	+69,830	+26.6	Chicago Great Western.	6,088,473	+395,356	+6.9	1,820,282	+195,700	+11.9
6,724,271	+1,322,085	+24.6	1,957,774	+680,887	+53.3	Chi., Mil. & St. Paul	32,642,792	+4,596,816	+16.3	10,573,960	+4,099,505	+63.3
1,946,021	+539,978	+38.4	872,373	+382,827	+78.1	Puget Sound Rd	9,546,672	+2,493,511	+33.9	4,332,456	+1,530,568	+54.6
1,589,748	+190,382	+13.6	480,108	+44,693	+10.2	Chi., St. P., M. & O.	7,831,869	+1,010,786	+14.8	2,262,264	+318,640	+16.3
1,514,629	+176,476	+13.1	594,960	+88,692	+17.5	Colorado & Southern	6,611,067	+147,978	+2.2	2,312,742	+80,084	+3.4
3,665,305	+416,377	+12.8	1,465,277	+150,869	+11.4	Del., Lack. & Western	17,807,322	+1,660,931	+10.2	7,126,882	+793,128	+12.5
1,928,507	+148,052	+8.3	632,567	+649	+0.1	Delaware & Hudson	10,313,772	+933,484	+9.9	3,958,403	+168,570	+4.4
2,322,695	+232,278	+11.1	789,535	+279,864	+54.9	Denver & Rio Grande	11,522,007	+766,286	+7.5	3,508,250	+677,427	+23.9
5,447,117	+541,351	+11.0	1,397,576	+24,232	+1.7	Erie Lines	27,794,149	+2,300,518	+9.0	7,876,312	+436,039	+5.8
7,921,727	+1,696,997	+27.2	3,872,089	+751,295	+24.0	Great Northern	37,562,273	+5,898,503	+18.6	17,007,795	+1,978,112	+13.1
5,539,957	+607,651	+12.3	912,339	+582,996	+277.0	Illinois Central	27,712,661	+2,238,562	+8.7	4,674,525	+779,052	+19.9
5,150,110	+296,122	+6.1	1,588,258	—54,726	—3.4	Louisville & Nashville	24,872,009	+1,204,707	+5.4	7,182,833	—621,173	—7.9
3,135,596	+825,023	+35.7	1,399,344	+590,834	+73.0	M., St. P. & S. S. M.	14,489,042	+2,586,371	+21.7	5,938,513	+1,402,343	+30.9
3,293,224	+601,456	+22.3	1,270,143	+529,689	+71.5	Missouri, Kans. & Tex.	14,652,794	+1,666,776	+12.8	5,273,467	+1,680,199	+46.7
5,501,157	+640,883	+13.1	1,446,046	+257,693	+21.6	Missouri Pacific	27,409,775	+3,391,235	+14.0	7,390,669	+2,440,657	+49.3
1,052,155	+18,314	+1.7	289,559	—15,086	—4.9	Mobile & Ohio	5,105,044	+220,176	+4.5	1,419,514	+7,953	+0.5
1,131,080	+89,605	+8.6	263,327	+24,549	+10.2	Nash., Chat. & St. L.	5,522,901	+398,986	+7.7	1,298,926	+61,900	+5.0
5,482,096	+370,842	+7.2	2,587,904	+115,633	+4.6	National Rys. of Mexico.	26,879,540	+12,230	+0.0	10,696,636	—1,608,309	—13.0
24,979,678	+3,137,413	+14.3	8,317,879	+777,140	+11.8	New York Cent. Lines	255,278,488	+19,167,712	+8.1	75,528,561	+6,777,702	+9.8
9,726,305	+844,614	+9.5	2,924,248	+525,995	+21.9	N. Y. C. & H. R. R. R.	100,315,853	+5,006,577	+5.2	26,040,001	—35,626	—0.1
5,825,357	+460,722	+8.5	1,882,311	—12,274	—5.9	N. Y., N. H. & H.	30,298,575	+2,753,190	+9.9	11,811,174	+1,754,317	+17.1
3,550,502	+291,905	+8.9	1,136,830	+61,769	+5.7	Norfolk & Western	18,572,426	+1,844,326	+11.0	6,179,028	+498,288	+8.7
7,136,248	+1,279,611	+21.8	3,436,813	+661,393	+23.8	Northern Pacific	33,365,961	+4,139,509	+14.1	14,399,125	+1,541,543	+11.9
33,033,124	+4,145,680	+14.3	6,827,923	+193,500	+2.9	Pennsylvania System	340,957,876	+33,427,523	+10.8	76,938,763	+6,058,223	+8.5
15,467,102	+1,642,841	+11.8	3,488,843	—136,313	—3.7	Pennsylvania R. R.	159,614,207	+5,873,173	+4.0	38,256,520	+3,269,521	+9.3
....	......	...	2,708,560	+562,988	+26.2	Reading Companies	....	....	...	12,056,192	+4,397,666	+57.4
4,479,306	+356,765	+8.6	1,904,023	+1,697,519	+12.1	Phila. & Reading Ry.	21,999,581	+2,767,262	+14.3	8,979,890	+2,215,379	+32.7
6,333,893	+703,613	+12.4	1,407,982	+75,854	+5.6	Rock Island	32,107,304	+3,523,835	+12.3	8,269,220	+1,334,741	+19.2
5,682,510	+361,590	+6.7	1,883,873	+135,980	+7.7	St. L. & San F. Lines	27,131,783	—1,822,939	+7.2	8,753,018	+278,482	+3.2
2,081,381	+97,744	+4.9	555,367	+27,722	+5.2	St. L. Southwestern	9,489,674	+330,450	+3.6	2,376,209	+41,191	+1.7
1,234,168	+13,568	+1.1	393,006	—74,970	—16.0	Seaboard Air Line	5,799,571	+621,417	—12.0	2,007,770	+170,394	+9.2
12,651,418	+694,505	+5.8	4,055,030	+305,675	+8.1	Southern Pacific	63,496,603	+5,723,715	+9.9	23,238,442	+3,010,342	+14.8
8,731,119	+1,053,197	+13.7	3,442,452	+540,096	+18.6	Union Pacific	43,737,121	+3,867,738	+9.7	19,232,417	+2,075,224	+12.0
2,742,492	+308,185	+12.6	631,228	+107,689	+20.5	Wabash	14,207,331	+1,351,073	+10.5	3,945,746	+444,166	+12.6
1,168,920	+87,629	+18.1	405,702	+113,877	+39.0	Yazoo & Miss. Valley	4,545,910	+356,258	+8.5	867,261	+58,504	+7.2
1,953,759	+128,257	+7.0	604,930	+13,568	+2.2	Texas & Pacific	8,060,076	+662,313	+8.9	1,544,721	—608,765	—28.2

WEEKLY AND MONTHLY RECEIPTS

A number of railroads report weekly a close estimate of their gross earnings. The variation of the total of these gives a rough gauge on the way traffic is moving on all the railroads. The weekly traffic figure among the Barometrics is the total of roads in the United States only. Plus and minus figures show gain or loss compared with the same period of previous year.

	Second Week in January.	First Week in January.	Month of December.	From July 1 to Jan. 7.
Alabama Great Southern	$87,810	$89,164	$455,403	$2,782,973
	+12,571	+14,379	+11,871	+221,550
Ann Arbor	38,582	40,508	199,273	1,267,395
	+7,697	+5,714	+331	—9,513
Buffalo, Roch. & Pittsburgh	198,900	170,772	927,735	6,445,081
	+15,324	—12,803	+120,225	+875,438
Canadian Northern	359,000	341,500	2,131,700	12,940,100
	+117,800	+52,300	+300,300	+2,074,800
Canadian Pacific	1,996,000	2,140,000	14,485,668	77,550,911
	+647,000	+538,000	+2,143,974	+12,110,418
Central of Georgia	244,800	234,300	1,223,100	7,781,300
	+14,600	+2,200	—52,800	+40,500
Chesapeake & Ohio	568,127	525,596	2,953,225	19,034,586
	+22,878	+7,213	+117,943	+787,038
Chicago & Alton	275,894	272,439	1,261,566	8,753,218
	+31,773	+55,865	+85,685	+416,789
Chicago Great Western	258,123	228,091	1,171,665	7,746,362
	+50,490	+52,017	+85,131	+582,994
Chicago, Indianapolis & Louisville	162,401	116,339	582,621	3,874,640
	+12,655	+14,981	+93,666	+308,774
Cinn., New Orleans & Texas Pacific	181,998	178,460	926,557	5,510,793
	+24,679	+16,625	+117,561	+352,883
Colorado & Southern	276,963	252,005	1,337,463	8,476,568
	+12,174	+9,527	+65,891	+235,576
Denver & Rio Grande	373,300	359,300	1,968,300	14,001,400
	+14,800	+32,900	+146,300	+914,700

	Second Week in January.	First Week in January.	Month of December	From July 1 to Jan. 7.
Detroit & Mackinac	18,315	17,046	94,885	642,249
	+1,999	—1,458	+4,208	+13,280
Georgia Southern & Florida	48,659	47,985	247,324	1,370,319
	+4,119	+3,445	+12,674	+35,078
Grand Trunk	860,353	850,889	4,842,965	30,446,234
	+101,668	+115,001	+695,196	+3,084,414
International & Great Northern	194,000	167,000	1,012,425	6,835,845
	+5,000	+4,000	—6,385	+847,950
Louisville & Nashville	1,150,110	1,079,440	4,993,715	32,095,274
	+228,345	+76,070	+337,875	+1,847,000
Minneapolis & St. Louis	202,746	170,580	809,027	5,493,098
	+73,623	+49,193	+157,629	+1,156,547
Missouri, Kansas & Texas	547,769	518,069	2,851,164	18,569,797
	+58,966	+78,054	+282,610	+2,086,407
Missouri Pacific	1,109,000	1,036,000	5,160,167	34,674,530
	+284,000	+218,000	+571,120	+4,464,870
Mobile & Ohio	215,353	206,648	985,007	6,512,052
	+30,095	+38,234	+5,781	+294,287
Rio Grande Southern	9,938	10,357	56,120	364,374
	+538	+2,841	+16,269	+92,337
St. Louis Southwestern	239,000	233,533	1,247,000	8,377,734
	+62,000	+37,054	+72,000	+809,340
Seaboard Air Line	464,863	477,788	2,069,621	12,501,945
	+79,925	+46,927	+77,159	+534,469
Southern Railway	1,182,378	1,156,716	6,086,547	37,452,274
	+165,989	+81,575	+479,075	+3,013,508
Texas & Pacific	285,850	283,044	1,776,749	10,405,721
	—30,637	—17,062	+31,161	+583,454
Toledo, Peoria & Western	25,442	19,381	112,139	795,681
	+1,301	—2,579	+5,224	+52,585
Toledo, St. Louis & Western	87,268	77,100	359,374	2,257,741
	+20,154	+15,774	+22,617	+63,222

Agriculture

WHERE THE CORN CROP GOES

The Government Has Made An Inquiry About the Disposal of It

The Department of Agriculture this year made an interesting inquiry among its thousands of crop correspondents to find out how our great output of corn is disposed of. Corn is by far the most valuable of all the crops and the United States produces three-quarters of all that is grown in the world, our crops averaging in the last few years 2,700,000,000 bushels, not counting the record production of 1912. It is "king" of all the crops, though cotton has by many been regarded as being nearly as important.

The Government's inquiry has answered the question why it is that a proportionally small fluctuation in the corn crop cuts such differences in the effect on prices and on the general business conditions in the corn States. It is because nearly seven-eighths of the whole crop is consumed right on the farms where it is grown, an aggregate of 2,187,000,000 bushels of the whole grain being fed to animals, used for seed, or consumed in the farm homes, and the equivalent of 125,000,000 bushels more goes back from country grist mills to the farms in the form of by-product, making 2,312,000,000 bushels used right on the farm.

We use nearly the entire crop in America. On the average, we export less than 2 per cent. of it. To flour and grist mills go 245,000,000 bushels, or 9.1 per cent.; 40,000,000 bushels, or 1.5 per cent., are used in the manufacture of glucose and starch; 21,000,000 bushels, or 0.8 per cent., go to the making of distilled liquors; 14,000,000 bushels, or 0.5 per cent., into malt liquors. In towns, 120,000,000 bushels, or 4.4 per cent., are used for feeding animals. There are exported 45,000,000 bushels.

Thus about 26 per cent., or 702,000,000 bushels, is marketed by the farmers. Eight per cent. is sold in towns in the country where it is grown, and 486,000,000 bushels go by rail to more or less distant points.

So thorough has been the Government's inquiry, it has been determined that in recent years 728,000,000 bushels, or 27 per cent. of the whole crop, were fed to horses and mules; 724,000,000 (26.8 per cent.) to swine, 231,000,000 (8.6 per cent.) to milk cows and 254,000,000 (9.4 per cent.) to beef cattle, 97,000,000 (3.6 per cent.) to poultry, 60,000,000 (2.2 per cent.) to sheep, 23,000,000 (0.8 per cent.) are required for seed, 92,000,000 are consumed as table food, &c., and 103,000,000 bushels are not definitely accounted for.

The part of the crop used for different purposes varies from year to year, the size of the crop and the result of it on prices apparently making the difference. When the crop is large and the price goes down a much larger proportion is used for feeding the meat-producing animals, particularly hogs, which vary in number as the corn supply varies. The estimated production of 1912 is 424,000,000 bushels larger than the average on which the percentages above are bases. Consequently a much higher proportion will be fed on the farms to swine and other meat animals.

AN AGRICULTURAL CREDIT CO.

One of the New Class of Financial Institutions for Farm Credits

William Salomon & Co. and Hallgarten & Co. of New York are offering $6,000,000 collateral trust gold notes of the Agricultural Credit Company for which the First Trust and Savings Bank of Chicago is Trustee.

Among the Directors of the company are D. R. Forgan, A. H. Wiggin, James G. Cannon, C. T. Jaffray, and W. K. Wigham, representing banks in this country, and Robert Fleming & Co. of London. The company has a present capital of $2,200,000 fully paid in. It loans to farmers on their notes. The following excerpts from the official circular show the terms:

"Security—All the collateral trust notes from time to time outstanding under this deed of trust will be equally and ratably secured by the pledge with the Trustee of farmers notes having a principal value as defined in the deed of trust equal to 120 per cent. of the par value of the collateral trust notes outstanding, less any cash included in the trust. All farmers notes deposited under the deed of trust shall mature within three years from the date of deposit.

"Self-Liquidating Character of Collateral—As it is the intention that the average maturity of the collateral trust notes outstanding shall approximately coincide with the average maturity of the deposited collateral, it should be emphasized that the security of these collateral trust notes does not, as is usually the case with deposited collateral, depend on the outside markets, but actually liquidates itself approximately within the life of the collateral trust notes.

"Vendor's Agreement to Repurchase Farmers Notes—Under the trust deed no farmers notes may be deposited as collateral unless they have been purchased under contracts containing agreements on the parts of the vendors to repurchase at maturity value, with interest, any notes which are not paid by the makers within sixty days of maturity."

The notes are being sold in series, maturing on December 1, 1913, 1914, and 1915, respectively, at 99.80, 98.72, and 97.43 and interest.

THE MARKETS OF THE WEEK

Speculative Cotton Was Active in New York, the Grain Markets Unsettled

In the past week the cotton markets moved widely under the push, this way and that, of speculative opinion, while the grains fluctuated incessantly, but without wide range. It cannot be seen, looking back over the week, that there was solid reason for much of the movement. Much of it was due entirely to the mass-play of speculators and the market position entirely. The general trend of wheat, however, was slightly downward. That of cotton was a bit higher. The cotton market's opinion is pretty well settled on a fourteen and a quarter million bale crop, and now opinion differs as to the effect upon consumption that hesitancy in business here, and the troubles of Europe, may have. It seems to be a majority opinion, however, that consumption will be fair at the least.

In grains, the prospects of the Winter wheat crop, which are called good, and the appearance of slackening in export demand probably influenced the almost insensible saggng of the market.

The prices of the principal grains and of cotton during the week are as follows:

Chicago.

WHEAT.

	May.		July.		Sept.	
	High.	Low.	High.	Low.	High.	Low.
Jan. 20	93¾	92⅝	90¾	89⅞	89¾	88½
Jan. 21	93⅝	92⅝	90½	89⅞	89¼	88⅝
Jan. 22	93¼	92½	90⅝	90	89	88⅝
Jan. 23	93⅛	92⅛	90⅝	89¾	88⅞	88⅝
Jan. 24	93	92⅝	90½	90	89	88½
Jan. 25	93¼	92⅝	90⅜	90⅛	89⅛	88¾
Week's range	93¾	92⅛	90¾	89⅝	89¼	88⅝

CORN.

	May.		July.		Sept.	
	High.	Low.	High.	Low.	High.	Low.
Jan. 20	51⅞	50⅞	52¼	51⅝	53¼	52¾
Jan. 21	52	51¼	52¾	52⅛	53¾	53
Jan. 22	52⅜	51⅝	53½	52⅝	54¼	53½
Jan. 23	52⅝	51⅝	53¼	52½	54⅛	53⅜
Jan. 24	52	51⅜	52⅝	52⅛	53⅝	53⅝
Jan. 25	52¼	51¾	52⅞	52½	53⅞	53⅝
Week's range	52⅝	50⅞	53½	51⅝	54¼	52¾

OATS.

	May.		July.		Sept.	
	High.	Low.	High.	Low.	High.	Low.
Jan. 20	33⅝	33⅜	33¾	33⅝	33⅝	33⅝
Jan. 21	34⅜	33½	34¼	33⅝	34⅝	33½
Jan. 22	34½	33⅞	34½	34	34¼	33¾
Jan. 23	34⅛	33½	34¼	33⅝	34	33½
Jan. 24	34	33⅝	34⅛	33¾	33⅞	33⅝
Jan. 25	34⅛	33¾	34¼	33⅞	34	33¾
Week's range	34½	33⅜	34½	33⅝	34¼	33½

New York.

COTTON.

	January.		March.		May.		July.	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Jan. 20	12.41	12.30	11.95	11.80	11.82	11.69	11.72	11.57
Jan. 21	12.55	12.40	12.15	11.99	11.97	11.86	11.78	11.73
Jan. 22	12.70	12.58	12.34	12.21	12.05	12.04	11.99	11.83
Jan. 23	12.65	12.42	12.37	12.07	12.22	11.90	12.10	11.77
Jan. 24	12.70	12.27	12.35	11.90	12.18	11.75	12.06	11.65
Jan. 25	12.76	12.59	12.41	12.27	12.26	12.11	12.14	11.99
Wk's range	12.76	12.30	12.41	11.80	12.26	11.69	12.10	11.57

HIGH OCEAN GRAIN RATES.

The expected gain from the 1912 crops has been subjected this Winter to the highest Ocean freight rates charged since 1900. The mean rates on shipments of "heavy" grain, such as wheat, corn, barley and rye, from New York and New Orleans to Liverpool for the last quarter of 1912 were double the corresponding rates in 1910. These rates must affect the price and the market for our grain. Following are the rates, in cents per. 60 pounds, for the last three months of 1910, 1911 and 1912:

	From New York			From New Orleans		
	1910.	1911.	1912.	1910.	1911.	1912.
October	4.0	5.5	10.9	6.8	7.7	13.6
November	4.0	6.2	11.0	7.9	8.3	14.7
December	4.3	6.8	10.5	7.6	8.4	14.2
Average 3 months	4.1	6.2	10.8	7.4	8.1	14.2

CANADIAN GRAIN IN SHIPS.

Much relief to Canadian grain congestion has been afforded this Winter by a change in law permitting American vessels to tie up in Canadian ports for the Winter. Cargoes of grain have been taken aboard such vessels in the principal grain ports and nearly 4,000,000 bushels are reported officially in the official weekly report of the Dominion Government on grain in storage.

AGRICULTURAL FAIRS

Organization at Hand for Use in the "Better Farming" Campaign

To the organization of Bankers' Committees on Agriculture and Education, which has taken the leadership in the campaign for better farming, we recommend the American system of agricultural fairs for the opportunity they give to get into touch with farmers and to interest them in methods new to them.

There were 2,740 agricultural fairs held in the United States last year. Of these, 1,647 were general agricultural fairs and the rest were special meetings of horticultural, live stock, and poultry associations. There were 685 poultry shows alone. There were 80 horticultural meets and 81 horse shows. In that part of the country where the cereals are grown, the Northern Central States, there were 1,333 fairs, 799 of them being the general meetings that bring all kinds of farmers together. Iowa alone held 110 general fairs. Ohio held 105, with 64 poultry shows. New York State had 100 general fairs and 61 special fairs and shows.

Illinois had the most poultry shows, 83. Virginia had 13 horse fairs. California, New York, Massachusetts, and Pennsylvania held many dog shows. Pennsylvania and California lead in horticultural meetings.

THE CANADIAN CROPS.

Total yield, value and quality of 1912 cereal harvest in Canada fell below 1911. Acreage harvested was 32,474,000 acres and value of crops was $509,437,000. Total production of wheat was 199,236,000 bushels of a value of $123,522,000; oats 361,733,000, valued at $116,996,000; barley 44,014,000 bushels, valued at $20,405,000; flax 21,811,500 bushels, valued at $19,626,000.

OKLAHOMA WHEAT CONDITIONS.

Oklahoma reports everything favorable to her growing Winter wheat crop. Fields are protected by snow and the plant is doing well.

FOR WINNIPEG BUILDINGS, $20,475,350.

Of Which $363,000 Was for Moving Picture Theatres.

Exactly $20,475,350 has been expended in new buildings within the city limits in Winnipeg during 1912. Over seventy apartment houses have been erected during the year, representing an expenditure of over $3,000,000. Three million dollars went into the building of new banks and office buildings in Winnipeg during the year and well over $1,250,000 was expended in new factories or in additions to old. The wholesale trade is represented by warehouses, costing $844,000. Theatres and places of amusement have been erected in almost every quarter of the city, $363,000 being expended in new moving picture houses alone. Costing each over $10,000, 125 new homes have been added to Winnipeg's best residential districts; twenty-six new residences costing over $20,000 each, nine over $25,000 each, and one $100,000. To the sum of over $20,000,000 expended in Winnipeg proper this year may be added at least $8,000,000, a conservative estimate of new homes and public buildings in the immediately outlying suburbs.—Western Canada News Notes.

A SINGLE TAX VIEW.

What are called "good times" reach a point at which an upward land market sets in. From that point there is a downward tendency of wages (or a rise in the cost of living, which is the same thing) in all departments of labor and with all grades of laborers. This tendency continues until the fictitious values of land give way. So long as the tendency is felt only by that class which is hired for wages, it is poverty merely; when the same tendency is felt by the class of labor that is distinguished as "the business interests of the country," it is "hard times." And "hard times" are periodical because land values, by falling, allow "good times" to set in, and by rising with "good times" bring "hard times" on again. The effect of "hard times" may be overcome, without much, if any, fall in land values, by sufficient increase in productive power to overtake the fictitious value of land.—Louis F. Post.

SETTLING CANADA.

During the Summer months in 1912 not fewer than 1,000 new settlers a day reached Winnipeg on every day of the week, and it is estimated by the authorities that 400,000 new settlers entered Canada (which means largely Western Canada) during the year. In 19[illegible] it is estimated by the Western Chief of the Immigration Department that the immigration movement will reach the half-million mark. Another interesting fact is ascertained from the same source, viz., that the 358,859 immigrants who have crossed from the United States to Canada during the past three years have brought into Canada in cash and effects over $350,000,000.—Western Canada News Notes.

MUNICIPAL OWNERSHIP IN WINNIPEG.

The year 1912 is the first year in which the city's municipally owned power plant was in operation. The result of the first year's work of the plant is entirely satisfactory. The cost of domestic lighting has been reduced 70 per cent., and that of power proportionately, and the plant is already paying its way, the revenue monthly covering the cost of interest, operating expenses, depreciation, advertising and other expenses and that with less than 12,000 horsepower in operation. The capacity of the plant is 60,000 horsepower.—Winnipeg Industrial Bureau.

Utilities

A BIG JOB ALMOST DONE

The Thorough Study That Has Been Made of the Relations Between the States and the Utilities

Before another month has passed it will be only the work of a moment for a banker interested in electric or gas properties, or an investor who is thinking about an attractive offer of securities, or a lawyer who has a case of regulation to study out, to find out definitely and upon good authority the relations between public utility corporations in any part of this country and the regulatory body that the locality provides for these companies and their business. He can know the laws of the States, the ordinances of communities, the kind of Public Service Commission, and all that is known about the way corporations are treated in any neighborhood. What the courts of every part of the country hold to be reasonable interference of the State, what returns the companies can count upon, how strictly or loosely the flotation of securities is guarded—all this he will be able to know in a moment. This isn't all, by any means, of the work that the Department on Regulation of Inter-State and Municipal Utilities of the National Civic Federation is just finishing up and will have ready for the public in a few weeks. It has been a close scientific study of every phase of the regulation of public utilities, made in a broad way, but without losing any detail, the purpose of it all being the hammering out of a recommendation for uniform laws to regulate these utilities. The information mentioned above, which will be contained in a book that will be published about the time of the inquiry's report, is in a way a by-product of the investigation.

Scattered Data.

Dr. John H. Gray of the University of Minnesota has been in direct management of the inquiry. An Executive Committee of seventy from men of prominence in many lines of activity and an Executive Council of fourteen men particularly identified with public utilities or their regulation or publicists who have become expert on the subject, have directed it under the Chairmanship of Emerson McMillin. When the work was begun, something over a year ago, it was found that there was no place in the country where one could find together, for reference, the laws of all the States about utilities regulation. Statutory law and decisions covering the whole country were gathered together. These have been analyzed and compiled in such a way that one may find brought together the legal provisions having to do with any one of fourteen phases of regulation, such as publicity, service, discrimination, powers of commissions, &c. Fifteen thousand sections of State and National acts have thus been arranged in order by subjects and elaborately cross-indexed.

Then the whole has been studied in order to find broad tendencies of regulation and public policy. And, so broad is the view, an expert was sent to England to study and report on policies of regulation there, so that ours may be compared. And it has not been only clipping of documents, for conferences have been held with the commissions in the States, and the work enlivened in that way. As the work progressed the gathered information has been printed in pamphlets and submitted in confidence to hundreds of Commissioners, lawyers, legislators, publicists, and the like, so that any errors and omissions might be corrected.

Every form of regulation is comprehended, National, State, and municipal.

Interpretation of Laws.

In connection with the compilation and analysis of the laws an examination has been made of court decisions interpreting the statutes, and the important decisions have been incorporated in the compilation and analysis as annotations. A careful line was drawn between decisions which involved merely the application of the statutes and decisions which interpreted the language of the statutes. The most important deduction to be drawn from this part of the investigation is that the statutory enactments have required and received very little interpretation.

The department has also caused an examination to be made of the decisions of all Railroad and Public Utility Commissions in the country bearing on the subject of appraisals, depreciation, valuation in general, valuation of land, the treatment of property not paid for by utilities, the relation to valuation of property constructed out of surplus earnings, going value, franchises in purchase cases, and rate of return.

The investigation in England was directed primarily to the application of the sliding scale principle. The sliding scale contemplates the automatic adjustment of the relations between rates or charges to consumers of public utility services and dividend rates, which are allowed to the proprietors of public utility enterprises. The sliding scale plan of regulation has been employed in the gas industry in Boston for a number of years, but has not been adopted to any extent elsewhere in the United States.

English Regulation.

Particular attention was also given in the English investigation to methods employed for the regulation of capital issues by public service enterprises and to the public audit of the companies. The plan of selling stock at auction was examined in detail. This has received very little attention in the United States.

The recommendations that the committee will make as to standardization in regulation, and the uniform law to be proposed, have not yet been drafted. It is now conducting an unofficial parliament to hammer out this law. Tentative suggestions have been discussed in committee, and many have been got by invitation from outside. All this material is being submitted to a wide circle of men whose intelligence has been focused on the subject before and who are expert, though from entirely different and often opposite points of view. Big men in control of the utilities; men who regulate them as members of commissions; publicists who have advocated strict regulation; students of economics; editors; hundreds of men who are the most expert will have suggested, commended, criticized, opposed, modified the proposed standard law. With all the arguments before it the committee will legislate, and the laws it advises ought to be of great interest to the public and to investors.

EIGHTY-CENT GAS FOR BALTIMORE

How the Maryland Commission Figures on a Reasonable Rate There

Special Correspondence of The Annalist.

BALTIMORE, Jan. 25.—An interesting case in regulation of public utilities was added to the record a fortnight ago in the decision of the Public Service Commission of Maryland that the Consolidated Gas, Electric Light and Power Company shall furnish gas at 80 cents per thousand feet and electricity at 8½ cents per kilowatt hour, primary rate. In this case the commission has ruled for particular reasons throughout, considering generally, though not as binding on it, the theory of "cost to reproduce new," and fixing its rate finally as a fair one for the service, which will enable the company to pay its charges and expenses and be responsible for progressive improvements in its plant.

The physical value of the properties was fixed at $21,417,414, and the company was allowed $5,000,000 on the value of easements in the streets of Baltimore on which it is taxed. This was because the Court of Appeals of Maryland had held such easements to be real property. On the basis of the sales in 1911 and 1912, proportionately increased for 1913 and 1914, the commission figures the company's receipts will be:

Revenue from gas at 80 cents net	$3,127,303
Revenue from electricity at 8½c. primary rate	2,964,574
Net revenue	2,838,684

and it figures expenses to be:

Operating expenses and taxes	$3,046,288
Increase in price of oil	206,925
Total operating expenses	3,253,213
Fixed charges	1,651,063
Reserve for depreciation, &c	500,000
Contingencies	150,000
Balance for dividends, &c	537,601

These figures show 8.7 per cent. of the allowed value of the property and easements and 7.9 per cent. on the par value of outstanding bonds.

In the course of the commissioner's report it discusses the matter of fixing rates with regard to future efficiency of service.

"A rate of 75 cents for gas," says the report, "would have provided for the bare necessities of operation, but we think a lower rate would be unwise. The subject was fully discussed in conference, and the conclusion was reached that while we might safely look forward to a further reduction at no distant day, it might seriously hamper the company and impair the service to make a radical cut at one blow. This is the policy which commissions have generally pursued.

"We are not to be understood as agreeing with the contention that a rate is not unreasonable so long as it falls short of being prohibitive, or that the earnings of the corporation have no relation to rates so long as they do not reach the point of extortion, and we wish to emphasize this by repeating that the legislative standard of 6 per cent., with some margin for uncertainties, furnishes a rule which, in a general way, should be controlling. A number of reasons might be given for this opinion, but it is unnecessary to prolong the discussion. It is enough to say that a rate that barely escapes the level of confiscation will in a short time produce a condition of squalor, and squalor spells inefficiency. The rate that allows returns that are unreasonably high when compared with returns from other useful lines of business in time produces arrogance, which in turn arouses hostility upon the part of the public that may lead to disastrous results.

"It was strenuously contended by the company that nothing should be done that would tend to impair its credit, and that the standard established by financial circles requires that public service corporations should earn, over and above operating expenses and depreciation, twice the amount of their fixed charges for interest upon bonds. That the credit of the company should be maintained goes without saying. As to the other point, it may be stated that the rules governing financial operations and contended for by the company emanate from those who control speculative capital as distinguished from strictly investment capital. Furthermore, the demand for net earnings 100 per cent. in excess of fixed charges is the maximum, and is doubtless placed high for reasons best known to the financiers, among others, perhaps, the price at which corporations can float their securities.

"Where the amount of stock and bonds is kept on a basis of fair equality which would certainly stimulate attention on the part of stockholders and Directors to economical management, so high a standard as 100 per cent. excess would not be necessary, and, in fact, is not now demanded under prevailing conditions by a number of reputable banking houses. The conditions suggested would, in our judgment, tend to attract the funds of those persons who are looking for permanent investments and save corporations much money which is now lost in discounts and imposes upon the public an additional burden for amortization.

"From disclosures in the course of the hearings this seems to be the goal toward which the present management of the defendant company is working—as evidenced also by its obtaining authority from the Legislature to issue debenture stock—a policy which has our approval and from which, we believe, the public will reap substantial benefit.

"It appears that the balance of $537,601, which is obtained by close figuring on expenses, is about two-thirds of the amount required to pay dividends on both kinds of stock, and if only the dividend upon the preferred stock is paid from the balance, the remainder would not be too large a sum to carry to surplus."

PUBLIC UTILITIES NEWS

AMERICAN RAILWAYS COMPANY.—Declares initial dividend of 1¾ per cent. on preferred stock, payable Feb. 15, to holders registered Jan. 31.

• • •

AMERICAN TELEPHONE & TELEGRAPH COMPANY.—Since Attorney General Wickersham's decision to refer the status of American Telephone system to the Commerce Commission, Chairman Lane has already begun formulation of plans for the inquiry. The question of desirability of competition in telephone service may be taken up. Additional legislation may be asked for. Local companies will be regarded as links in inter-State lines. The question of propriety of linking telephone and telegraph systems will also be considered. It is thought the work of investigation alone will take about a year. Listing Committee of Curb Association rules that temporary negotiable full-paid receipts of American Telephone & Telegraph 4½ per cent. convertible bonds, due 1933, are a delivery on and after Feb. 17, on one day's notice against when issued contracts. Contracts settled prior to March 1 to be less interest on and after that date, plus interest.

• • •

AMERICAN TRACTION AND LIGHT.—Reports as follows:

	1912.	1911.	Increase.
December gross	$481,530	$449,609	$31,920
December net	471,480	439,965	31,514
12 months gross	4,256,860	4,144,053	112,806
12 months net	4,139,203	4,030,242	108,960

• • •

ASHEVILLE POWER AND LIGHT.—Reports for December:

	1912.	Increase.
Gross earnings	$29,815	$2,420
Net earnings	13,495	3,210
Twelve months ended Dec. 31—		
Gross earnings	351,360	18,800
Net earnings	149,348	11,380

• • •

BOSTON WATER POWER COMPANY.—With the recent sale of a block of land to Simmons College, the Boston Water Power Company has reduced its land holdings in the past two or three years from 807,000 square feet to 114,112 square feet, and reduced its bonded indebtedness from $1,776,619 to $397,900.

• • •

BROOKLYN UNION GAS COMPANY.—A man connected with the Brooklyn Union Gas Company says that the company has recently made a contract with the Standard Oil Company for one year for gas oil at a price which is an increase of [illegible] 1-3 per cent over the previous contract.

• • •

CEDAR RAPIDS POWER AND MANUFACTURING COMPANY.—The issue of new 5 per cent. first mortgage bonds will be $8,400,000. They will be offered pro rata to both Cedar Rapids and Shawinigan Power stockholders, with a bonus of 25 per cent. of stock of Cedar Rapids.

• • •

CLEVELAND RAILWAY COMPANY.—New stock to amount of 20 per cent. of present capitalization, or

about $3,600,000, of Cleveland Railway Company, will be offered at par to stock of record Feb. 5, in ratio of one new share to each five of present stock. Directors, finding that giving of the privilege to holders of less than five shares to subscribe for one full share might work injustice to some stockholders and to the company, have changed the plan, rescinding this privilege, and providing that warrants for fractions of shares shall be issued to such stockholders as are entitled to them.

* * *

COMMONWEALTH EDISON OF CHICAGO.—Has just closed what is called the largest contract yet made for furnishing electrical power to one corporation. It will supply all of the current used to operate the 462 miles of track of the Chicago Railways Company.

* * *

DETROIT UNITED.—The annual meeting will be held in Detroit, Tuesday, Feb. 4. Latest earnings statement for gross:

	1912.	1911.	Increase.
Fourth week Dec.	$316,922	$26,346	$49,576
Since Jan. 1........	11,631,321	10,195,703	1,435,618

* * *

EASTERN PENNSYLVANIA POWER.—Negotiations are reported in progress for the taking over by the newly organized Atlantic Gas and Electric Company of the properties of the Eastern Pennsylvania Power Company, located in Easton and Bangor, Penn., and Phillipsburg and Dover, N. J., and adjacent territory.

* * *

ELECTRIC BOND AND SHARE COMPANY.—Figures of operation for the six months ended June 30 last:

Gross earnings	$597,269
Net income	447,673
Preferred dividends	61,070
Common dividends	85,334
Surplus	301,269

* * *

THE HARRISBURG LIGHT AND POWER COMPANY reports for the year ended Dec. 31 gross income of $396,265, an increase of $37,400; net, $214,365, an increase of $24,000; surplus, $101,865, an increase of $24,000.

* * *

HAVANA ELECTRIC RAILWAY COMPANY traffic receipts:

	1913.	1912.	Increase.
Week ended Jan. 19..........	$50,670	$45,057	$5,613
Car mileage..........	189,744	166,388	23,356
Jan. 1 to 19..........	$156,218	$139,771	$16,447
Car mileage..........	569,644	497,247	72,397

* * *

HUDSON COMPANIES.—It is stated by those interested that no opposition has developed to readjustment plan of the Hudson & Manhattan Railroad and that there is every prospect that plan will go through successfully. Between 85 per cent. and 90 per cent. of Hudson & Manhattan bondholders have signified their willingness to participate and no serious objections on the part of stockholders have come to light. It is said to be a practical certainty that the Hudson Companies will be eventually liquidated.

* * *

HULL ELECTRIC COMPANY.—A bill has been introduced in the House of Commons permitting the company to enter into an agreement with any other railway company for the running of its cars over the tracks of such company from the City of Hull to and across the Interprovincial Bridge and into Ottawa, and to enter into an agreement with the Canadian Pacific, or with the Ottawa Northern & Western Railway.

* * *

INTERBOROUGH RAPID TRANSIT.—Reports for December:

	1912.	Increase.
Gross revenue	$2,962,828	$117,732
Net operating revenue	1,780,594	105,300
Taxes	183,074	11,257
Total income	1,642,968	102,849
Interest, rentals, &c..........	923,054	*5,900
Balance for dividends	719,914	108,839
From July 1 to Dec. 31—		
Gross revenue	15,737,169	886,250
Net operating revenue	9,238,084	780,405
Taxes	1,098,730	122,221
Operating income	8,139,354	658,184
Other income	206,044	13,248
Total income	8,345,398	671,432
Interest, rentals, &c..........	5,518,426	42,358
Balance for dividends	2,826,972	629,074
Dividends	1,750,000	......
Surplus	1,076,972	629,074

*Decrease.

* * *

INTERNATIONAL POWER COMPANY.—G. L. Boissevain, Morris Copen, Jr., James O. Moore, O. H. Hayne, Nelson Robinson, and G. L. Seney have retired as Directors, and S. R. Bertson, R. E. Griscom, John S. Jenks, Jr., M. J. Dodge, F. T. Homer, and E. G. Connette have been elected in their places.

* * *

INTERNATIONAL TRACTION COMPANY.—Thomas Penney has retired as President of this company and of the International Railway Company of Buffalo. E. G. Connette, who has been Vice President, has been elected President of the International Railway Company, and Rodman E. Griscom has been elected President of the International Traction Company. Mr. Connette also has been elected a Vice President of the International Traction Company.

* * *

KENTUCKY TRACTION & TERMINAL COMPANY.—Combined earnings with the Lexington Utilities Company for December were:

	1912.	Increase.
Operating revenue	$58,200	$4,603
Net operating revenue	26,825	6,155
Other income	3,338	309
Charges	19,388	2,212
Surplus	10,775	4,252
Twelve months ended Dec. 31—		
Operating revenue	710,784	80,672
Net operating revenue	289,736	65,644
Other income	26,602	1,696
Charges	199,708	*20,992
Surplus	116,632	88,332

*Decrease.

* * *

MASSACHUSETTS GAS COMPANIES.—Combined net earnings by subsidiaries available for dividends have been as follows:

For December:	1912.	1911.	1910.
N. E. Gas & Coke Co.....	$72,488	$56,424	$49,098
Boston Cons. Gas Co.....	157,408	152,850	157,274
East Boston Gas Co......	8,673	6,067	5,770
Citizens' Gas Light Co...	2,140	1,731	2,271
Newton & Watertown Co.	9,754	7,136	7,128
N. E. Coal & Coke Co....	17,508	20,074	21,516
Federal Coal & Coke Co..	4,214	887	*1,315
Boston Tow Boat Co.....	4,700	4,995	637
Total	$276,889	$250,167	$242,382
For six months—	1912.	1911.	1910.
N. E. Gas & Coke Co.....	$400,416	$302,779	$293,442
Boston Cons. Gas Co.....	645,338	582,557	551,448
East Boston Gas Co......	48,599	32,663	32,265
Citizens' Gas Light Co...	15,610	14,166	14,005
Newton & Watertown Co..	39,938	34,073	37,321
N. E. Coal & Coke Co...	129,187	91,208	148,817
Federal Coal & Coke Co..	8,939	2,912	*6,932
Boston Tow Boat Co.....	32,165	19,380	†1,701
Total	$1,320,196	$1,079,662	$1,072,069

*Deficit. †Three months.

Increases in gas output for December and six months compare with corresponding months last year:

	—December.—		—6 months.—	
Boston Cons. Gas Co....	7.10%	*2.57%	8.77%	2.34%
East Boston Gas Co......	11.99	5.31	16.26	7.95
Citizens' Gas Light Co...	24.08	19.89	28.14	21.41
Newton & Watertown Co.	11.88	4.83	14.87	7.87

*Decrease.

* * *

KANSAS CITY GAS COMPANY.—Receivers discharged last Monday, all claims being satisfied.

* * *

MAUMEE VALLEY ELECTRIC COMPANY.—Control of the company and of the Suburban Light and Power Company of Perrysburg, Ohio, has passed to the Crawford interests of New York. W. R. Wallace, General Manager of the Auglaize Power Company, will be in charge of all the properties. Controlling interests plan the construction of a $500,000 steam power generating station near Toledo, to be used in connection with the hydro-electric station of the Auglaize Power Company.

* * *

MEXICAN LIGHT AND POWER COMPANY.—Earnings for December were, in Mexican currency:

Gross earnings—	1911.	1912.	Increase.
The Mexican Light & Power Co., Ltd.......	$645,355	$675,515	$30,160
Pachuca L. & P. Co....	120,930	133,969	13,039
Total gross earnings..	$766,285	$809,484	$43,199
Net earnings—			
Mex. L. & P. Co., Ltd..	490,455	534,150	43,695
Pachuca L. & P. Co....	74,566	81,781	7,215
Total net earnings....	$565,021	$615,931	$50,910
Gross from Jan. 1—			
Mex. L. & P. Co., Ltd..	7,065,389	7,506,176	440,787
Pachuca L. & P. Co...	1,180,960	1,412,614	231,654
Total gross..........	$8,246,349	$8,918,790	$672,441
Aggregate net from Jan. 1—			
Mex. L. & P. Co., Ltd..	4,870,361	5,653,033	782,672
Pachuca L. & P. Co...	722,822	825,055	102,233
Total net earnings.....	$5,593,183	$6,478,088	$884,905

* * *

MEXICO TRAMWAYS COMPANY.—Earnings for December, in Mexican currency:

	1911.	1912.	Increase.
Total gross earnings.....	$565,629	$653,102	$87,473
Operating expenses......	279,793	296,999	17,206
Net earnings..........	$285,836	$356,103	$70,267
Aggregate gross earnings from Jan. 1..........	6,176,970	6,813,046	636,076
Aggregate operating expenses from Jan. 1.....	3,002,352	3,206,900	204,548
Aggregate net earnings from Jan. 1..........	$3,174,618	$3,060,146	$431,528

* * *

MINNEAPOLIS GENERAL ELECTRIC.—The Minneapolis General Council has accepted the bid of the company and will contract for a minimum of 2,400 arc lights. This is an increase of 290 over Dec. 31 and 750 more than on Jan. 1, 1912. The Minneapolis filtration plant has been completed at a total cost of $1,000,000 and power to operate the plant is furnished by the company.

* * *

MISSOURI PUBLIC UTILITIES COMPANY.—Absorbs gas and electric light and power plants at Charleston, Sikeston, Illmo, and Fornfelt, Mo.

* * *

MONMOUTH LIGHTING COMPANY.—Monthly earnings recently have been:

1912.	Receipts.	Operating Expenses.	Operating Profits.
April	$592.80	$530.00	$62.80
May	697.37	490.00	207.37
June	838.59	510.00	328.59
July	842.16	512.00	330.16
August	905.20	560.10	345.10
September	943.10	570.08	373.02
October	1,040.02	640.00	400.02
November	1,130.51	710.48	420.03
December	1,165.39	740.23	425.16

* * *

UNITED LIGHT & RAILWAYS.—Will spend $300,000 in improvements, including new freight house, sidings, and double tracking. Also $100,000 will be put in four-mile extension at Cedar Rapids, Iowa; new electrical generating machinery will be installed at Rock Island for $120,000, new coal gas plant will be built at Ottumwa, Iowa, for $100,000, and a condenser power plant at Fort Dodge, Iowa, for $250,000, is contemplated. President F. T. Hulswit has just made an inspection of all the properties.

* * *

NATIONAL TELEPHONE COMPANY.—A decree was entered at Wheeling, West Va., on Tuesday, providing for a foreclosure and sale under the mortgage of the National Telephone Company, the property to be sold comprising the stocks of the underlying companies in the Mortgage of the National Telephone Corporation. The sale is to secure bonds of $10,000,000. The National Telephone Corporation is the holding company for the National Telephone Company of Pennsylvania, Pittsburgh and Allegheny Telephone Company, National Telephone Company of Wheeling, West Va.; Western Telephone Company of Parkersburg, West Va.; Consolidated Telephone Company of Fairmont, West Va.; National Telephone Company of Ohio, Beeghley Telephone Company, Marietta Telephone Company, and Belmont Telephone Company.

* * *

NEW ENGLAND TELEPHONE AND TELEGRAPH.—Contracts have just been signed for the erection of a new telephone exchange for Roxbury.

* * *

NEW OHIO LAWS PROPOSED.—Gov. Cox of Ohio, in a reorganization of the public service laws of the State, will ask the Legislature to put municipally owned utilities under the supervision of the Utilities Commission.

* * *

NEW YORK UTILITIES COMMISSION.—The Democratic organization, which dominates the Legislature in New York this year, has made an abrupt change of front with regard to the plan to consolidate the two Public Service Commissions. The leaders are said to think it might be just as well to let that proposition alone until after the Mayoralty election in New York and the Assembly election next Fall. That means the project cannot come up again until the Legislature meets next year.

* * *

OZARK POWER AND WATER COMPANY.—Announces that its hydro-electric plant on the White River in Southwest Missouri will be ready for operation by April 15. The new plant will furnish electric current for operation of the street railway lines in Springfield and also for transmission to the Empire District Electric Company at Joplin, Mo.

* * *

PRICE OF OIL RISING.—A further advance in the wholesale price of gasoline from 17 cents to 20 cents a gallon, and possibly more, is in sight. This would mean 25 to 28 and possibly 30 cents a gallon retail. The head of a concern which owns more than a dozen auto trucks was recently told by a Standard Oil man that a wholesale price of 25 cents a gallon was a possibility in the not distant future. Not only users of gasoline auto trucks but gas companies are keenly affected by the present rise in the cost of oil. The Brooklyn Union Gas Company is counting on a large increase of expenses from this source, and the Public Service Commission of Maryland has allowed the Baltimore utility combination to figure nearly a quarter of a million increase annually on account of increased price of oil.

* * *

PHILADELPHIA RAPID TRANSIT COMPANY.—Earnings for December:

	1912.	1911.	Increase.
Gross	$2,065,830	$1,964,271	$101,559
Net	844,300	795,978	48,322
Surplus after charges	81,660	54,475	27,185
6 months gross	11,926,124	11,344,407	581,717
Net	4,839,349	4,485,920	353,429
Surplus after charges	278,428	55,596	222,832

* * *

RECORD OF NEW YORK UTILITIES.—Dividends of utility corporations in New York State outside of New York City, as reported by the Utilities Commission, make a total of $38,902,053 in dividends paid on common stock, and $929,576 on preferred stocks not including dividends paid by twenty-four natural gas companies or by the thirty telephone companies which had gross earnings of less than $25,000 in the year.

In all, 165 public utility corporations, outside Greater New York, paid dividends of greater or lesser amounts to their stockholders during the year. None of the electric railways paid more than 6 per cent. Electric light and power companies made a better showing, as one paid 7 per cent., three 8 per cent., one 10 per cent., one 11 per cent., three 12 per cent., one 18 per cent., one 20 per cent, and one 24 per cent.

One gas company paid 7 per cent., one 12 per cent., and one 14.5 per cent. Of the combined gas and electric companies, three paid 8 per cent., four paid 10 per cent., one 15 per cent., one 22 per cent., and one 49 per cent. Of the natural gas corporations, two paid 7 per cent., four paid 10 per cent., one 8 per cent., two 9 per cent., one paid 11 per cent., one 11.5 per cent., two 12 per cent., one 20 per cent., one 21.5 per cent., one 30 per cent., and one 60 per cent. Fourteen telephone companies paid 6 per cent., six paid 8 per cent., and four paid 10 per cent.

* * *

ST. JOSEPH GAS COMPANY.—Proceedings have been started to forfeit the charter of the company and oust it from doing business in St. Joseph, Mo. The St. Joseph Company is a subsidiary of the American Light and Traction Company. The forfeiture is asked on the ground that it has no right under its charter to furnish natural gas for artificial gas without the consent of the city authorities and that it violated its charter rights when, five years ago, it entered into a contract to take natural gas from the Kansas Natural Gas Company.

* * *

SAN ANTONIO & AUSTIN INTERURBAN.—Incorporated to build 85 line road passing through a number of smaller cities and costing about $3,000,000.

* * *

SAN DIEGO CONSOLIDATED GAS AND ELECTRIC.—Last year spent in new construction a little more than $1,000,000, and plans for betterments in 1913 will require at least another $1,000,000.

* * *

SOUTHERN COUNTIES GAS COMPANY OF CALIFORNIA.—This company has been organized to combine management of properties in Los Angeles and Orange Counties, Cal. Its capital consists of $340,000 6 per cent. preferred, $500,000 common stock, and $554,500 first mortgage 6 per cent. bonds outstanding. D. Arthur Bowman & Co. of St. Louis are offering $100,000 of the first mortgage bonds at par to provide funds for extensions and improvements. The physical valuation of the properties of the company has been placed at $1,[illegible], and with the inclusion of intangible assets at $1,474,[illegible]. It is estimated that gross earnings for 1913 will be $225,000. The bonds of the new company are to be listed on the Los Angeles Stock Exchange.

Mining

FLOATING COPPER

Froth System in Low-Grade Separation as Revolutionary as the Cyanide Process Was with Gold

By far the greater part of the world's copper supply comes from low-grade but big mines, where concentration plays a most important part. Many of these mines lose from 15 to 30 per cent. of the original metal contents of the ore, and in some cases even more. One need not be a metallurgist, therefore, to appreciate what it means to the owners of copper mines that a process has been discovered, and perfected so far that it is being installed by important mining and smelting concerns, by which the greater part of this loss can be saved at an additional cost of not more than 10 cents per ton. The new process is called "froth flotation," and in the copper industry it is going to do what the "cyanide process" did in the mining of gold.

The froth flotation process is a simple one. The ore, having first been crushed fine, is fed into a vessel provided with an agitator and partially filled with water. To this is added one or two pounds of cheap oil, and, in exceptional cases, a small amount of sulphuric acid. This vessel is then violently agitated for a few minutes and the oil, water, and ore are all discharged through a pipe in the bottom of the vessel into a tank filled with water, entering this tank under water. The non-metallic parts sink at once to the bottom, but the metallic particles rise in a froth to the top. This froth is so coherent that it may be left undisturbed for months.

Recovery 80 Per Cent. Against 60

It has been demonstrated by the Minerals Separation, Limited, on a continuous and commercial scale, that the froth flotation method can, and does, save at least 85 per cent. of the sulphide metal contents of an ore, from which no other method has succeeded in recovering more than 60 per cent. This is an increase of 41 per cent. As an illustration, take a 2 per cent. copper ore, from which, under the best table and vanner methods, a possible 70 per cent. recovery may be assumed. On a 1,000-ton unit, with copper at 15 cents, the yearly yield would be $1,533,000. Against this, the froth flotation process will save at least 85 per cent. Making all allowance for the additional cost of crushing the ore finer, and for any possible extra smelting costs, the yearly yield of the 1,000-ton unit would be $1,823,875, or practically $350,000 increase. When it is considered that more than one mill in the United States handles 2,000,000 tons a year, the effect of this system, if generally adopted, on the copper production of the big mines and of the world is self-evident.

The Braden Mines, in Chile, has already adopted the froth flotation process, and is building a 3,000-ton plant, of which sufficient to handle 1,800 tons has been completed. Very satisfactory results are being obtained. The Britannia Mining and Smelting Company, in the New Westminster District of British Columbia, has this system in operation, and, it is said on good authority, is making recoveries averaging more than 90 per cent. Before the installation of the froth flotation process the property had been operated at a loss because the refractory character of the ore prevented the recovery of sufficient metal to make operations profitable.

A Record

Lord Kintore, Chairman of the Sulphide Corporation, recently made the statement that this process used in the corporation's mills had attained to a very remarkable pitch of efficiency. During the year 1911, recoveries averaged 90 per cent., and in the first five months of 1912 this average rose to nearly 94 per cent. In response to an inquiry a prominent copper expert says: "I believe that the froth flotation process of extracting the values from copper ore is destined in the near future to become as important and as revolutionary to the copper industry as was the cyanide process to gold mining. Within a very short time—possibly in two or three years—it will have been adopted by most of the big copper companies in the United States and elsewhere, and, as a result, the production will be largely increased."

One important factor to be considered in adopting this system is its low cost of installation and small amount of floor space required. In one mill, with an ordinary wet table and vanner concentration, treating 1,000 tons per day, there were 174 tables and vanners occupying 41,580 square feet. The power required was 175 horse power. This installation is being replaced by a metals separation flotation plant, with two units treating 600 tons each, or 1,200 tons per day, and will occupy less than 3,000 square feet. The horse power requirement will be between 80 and 120, and the cost of installation will be $50,000, as against $125,000 for the plant which is being replaced.

Share and Metal Markets

NEW YORK.—Late developments in the Balkans have put an effectual stop to the copper buying movement abroad, which up to to-day had reached respectable proportions. The United Metals Selling Company and the American Smelting and Refining Company are still asking 16¾ cents a pound for electrolytic in Europe, but other agencies are offering at ⅛ cent a pound concessions. Within the last week it is estimated that between 100,000,000 and 150,000,000 pounds of copper have been sold at prices ranging around 16 cents a pound.

The burden of maintaining the market has been placed upon the two largest agencies, as is usually the case in similar circumstances, but both American Smelting and Refining and United Metals Selling have been free sellers of metal. Other agencies which have consistently underbid the "umbrella" prices are sold out for the next two months in several instances, so that, although the foreign and domestic copper markets are flat for the moment, there is no great amount of unsold copper hanging over to further depress prices. For that reason the leading sellers expect the market to at least hold its own if it does not actually show improvement.—Dow-Jones.

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BUTTE.—President Thayer of Anaconda says: "The present condition of the copper market is due to the effect of the Balkan War. Everything indicates, however, that consumption equals production at present. Stocks usually carried by consumers are now in the hands of producers. Every one is confident that as soon as the Balkan situation is cleared up, there will be a demand for copper by foreign consumers, who, for the past few months, have been practically out of the market."

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GRANBY COPPER.—Granby Consolidated has called a special meeting on Feb. 25, to sanction the issue of not more than $5,000,000 fifteen year 6 per cent. bonds, secured by mortgage of all the company's mining and smelting properties in British Columbia, and convertible into stock at not less than par; also to sanction an increase in Granby stock from $15,000,000 to not more than $20,000,000, to provide for the conversion of bonds. Bonds will be issued in denominations of $1,000, $500, and $100.

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COPPER.—Henry R. Merton & Co. say: "The outlook for the year 1913, while promising, is not entirely clear, owing to the presence of clouds on the political horizon of Europe. Should these be dispersed within a reasonable time we look for a return of confidence and easier monetary conditions, which would probably bring a revival of industrial activity. This would insure a continuance of the present unparalleled consumption of copper. The production during 1913 will again be larger, but will scarcely show such a heavy increase over 1912 as that year did over its predecessor."

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GUGGENHEIMS.—Appointment of William Loeb, Jr., Collector of the Port, to an executive position with the Guggenheims, the exact nature of which has not yet been revealed, is in line with the policy of M. Guggenheim Sons of adding to their organization young men who have shown special ability in various fields of endeavor.—Wall Street Gossip.

Mines and Companies

AMERICAN SMELTING.—Suit against the American Smelting and Refining Company, to be begun by Sydney Norman of Spokane, Wash., in behalf of certain stockholders of the Federal Mining and Smelting Company is based upon an alleged unfair 21-year contract which the American Company has with the Federal. The suit is important, not only because it vitally affects the companies concerned, but also because it is likely to have a direct bearing upon the tariff revision of the lead schedule, and, therefore, affects the entire lead industry of the United States.

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CORBIN COPPER.—The Corbin Copper Company's financial statement as of Dec. 31, 1912, follows:

Assets: Real estate, $481,845.08; cash, $3,423.31; accounts receivable, $2,220; supplies at mine, $1,154.17; general expense, $297,649.70; concentrator, $23,656.01; compressor plant, $10,897.11; buildings, $7,000.81; profit and loss to balance, $18,043.13. Total assets, $845,889.32.

Liabilities: Capital stock, 130,000 shares at $6, $780,000; notes payable, $60,000; accounts payable in Boston, $3,857.22; accounts payable at mine, $2,032.10. Total liabilities, $845,889.32.

An assessment of $1 per share has been levied on the stock of the Corbin Copper Company.

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BATOPILAS.—For the year ended Dec. 31, the Batopilas Mining Company reports a deficit, after all charges, expenses, taxes, and other deductions, of $17,409, reducing the surplus from $3,163,131 on Dec. 31, 1911, to $3,145,722. The balance sheet shows current assets of $137,069; cash, $110,901; total assets, $12,805,312; current liabilities, $97,037; accrued liabilities, $11,377; total liabilities, $12,805,312.

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CALUMET AND HECLA.—A Houghton correspondent forecasts that Calumet and Hecla's annual report will show costs of nearly 9½ cents per pound, as against 8½ cents in 1911. The increase is due to higher wages and extensive construction work. The two most costly construction items are regrinding plant and addition to electric power plant at Lake Linden. Calumet and Hecla's earnings for 1912 from copper produced by the Calumet and Hecla mine proper were nearly $5,000,000, and from its subsidiaries it received $855,400. Notes aggregating $2,700,000 were retired during the past year, leaving a balance of $5,819,000, of which $1,685,000 will be retired Feb. 18.

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NIPISSING MINES.—The Nipissing Mining Company reports as of Jan. 2, 1913, cash in bank $970,033, ore and bullion in transit $150,749, ore on hand and in process and bullion ready for shipment $350,136, a total of $1,470,918.

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PORCUPINE.—Production of Hollinger Mine from July 1 to Dec. 31 was: Gold bars, $859,475; precipitates on hand, $24,498; slags on hand, $13,500; gold in solution, $24,500; bullion on hand, $12,000; total, $933,973; loss in tailings, $36,367; total gold values in ore, $970,340. Aggregate value of ore, $22.45 per ton. Hollinger earned, roughly, a profit of $750,000 in six months, which, on capital of $3,000,000, would equal 25 per cent., or at the rate of 50 per cent. per annum. During the same period it paid 9 per cent. dividends, starting in November. Had operations on the average of the last three months continued throughout the year the mine would have produced probably $250,000 additional.

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TONOPAH MINING COMPANY OF NEVADA.—Combined income and surplus account for quarter ended Nov. 30, 1912:

Gross value of ore milled		$798,384.83
Metal losses in milling and refining		96,016.72
Gross value of mill products		$702,368.11
Mining, milling, marketing, and general expenses		327,713.99
Net earnings for quarter		$374,654.12
Miscellaneous income		23,682.18
Dividend from Tonopah & Goldfield Railroad Company, Oct. 3, 1912		49,999.00
Net income for quarter		$448,335.30
Exploration expenses	$12,208.86	
Dividend payable Jan. 21, 1913, regular 25 per cent., extra 15 per cent	400,000.00	
		412,208.86
Surplus for quarter, after deduction of dividend		$36,126.44

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ELY.—About 700 miners are now employed in the upper end of the Ely district, about equally divided between Giroux and the Veteran Mine of Nevada Consolidated. The combined tonnage of the Morris and Brooks shafts of Giroux and the Veteran Mine of Nevada Consolidated will run from 2,000 to 2,400 tons of ore per day. At the Eureka and Liberty steam shovel pits of Nevada Consolidated a smaller number of men, about 600 in all, get out from two to three times this tonnage, with the help of eight steam shovels and numerous churn drills. At the Steptoe smelting plant at McGill everything is in readiness for handling a bigger tonnage of ore than the mines can supply under present conditions. Last year at this time the water supply was short, but there was plenty of ore. This year there is an ample supply of water for milling purposes, but there is a shortage of ore.

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ALASKA.—Estimated profits of Alaska Treadwell for November were $120,000, comparing with $109,000 in October. Alaska United's estimated net for November was $40,752, while that of Alaska Mexican for the same period was $11,922. Operating in the same district as Alaska Gold Mines Company, the returns of these properties become of local interest. During November the two stamp mills of the Treadwell Company crushed 74,816 tons of ore. The total production had an estimated value of $195,000. The Alaska Mexican had a gross production of $37,745 and net of $11,922, while the Alaska United, with a gross yield of $90,108, saved $40,752 for net.

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GOLDFIELD CONSOLIDATED.—Goldfield Consolidated has located a new ore body in the Combination Mine at a depth of 150 feet. It has been demonstrated that the deposit is an extension of the original Combination glory-hole ore body which several years ago yielded a large tonnage of rich ore. A crosscut gave this ore body a width of forty feet, averaging at least $25 a ton. According to the mine management, approximately $500,000 net has been added to the value of the property.—Boston News Item.

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BUTTE.—Marked improvement is accompanying development in the Alexa Scott Mine. New drifts are being opened up which promise to add materially to its life and tonnage. Recent developments show sufficient ore in sight to insure production at the rate of 300 tons a day for several years, enough to insure a continual dividend of 50 cents per share per quarter.

——The Snowball vein on the 2,400-foot level of the North Butte Mine is now nearly fifty feet wide, though not all mineralized. A streak six feet wide is unusually rich in copper glance and bornite. On the 2,000-foot level there are six feet which run 12 per cent. and five feet of 5 per cent. ore.

——A crosscut on the 2,000-foot level of the Tuolumne Mine has struck the vein. This vein is twenty feet wide and carries about six feet of ore running about 7 per cent. copper. Some of the ore will be shipped to the Washoe smelter in a short time.

——The Royal Mountain Mining Company has taken over the Sunday Mine, and operations toward opening it up and placing it on a producing scale will be commenced at once.

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CANANEA.—The output of the Greene-Cananea for the month of December amounted to 8,600,000 pounds of blister copper, surpassing the previous high mark by 300,000 pounds. The total production for the year 1912 amounted to about 80,000,000 pounds. It is estimated that the 1913 output of the smelter will be more than 100,000,000 pounds.

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COBALT.—Net profits for 1912 of $413,615 are shown in the annual statement of the Temiskaming Mining Company, as compared with profits of $271,423 in 1911. Receipts from ore sales were $762,653 and total receipts $776,075. Dividends paid in 1912 were $300,000.

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CALIFORNIA.—There are, at the present time, 1,811 producing mines in California, of which 596 are deep mines and 585 are placers of various kinds. More than 2,700,000 tons were taken from the deep mines last year, the Mother Lode district being the largest producer. All forms of placer mining, except dredging, are on the decline.

Labor

The most important labor development of the week was the appearance of ex-President Roosevelt in the garment strike situation in New York. The strike is still on. The manufacturers are holding out against recognition of collective bargaining with the unions. Col. Roosevelt during the week made a personal investigation of conditions in the trade. In a public statement he says that the State and Federal Governments must take a hand, first in an investigation and then in keeping oversight over results. This, he urges, is necessary because the conditions of employment of thousands of young girls, principally foreigners who cannot speak any of the languages about them, at very low wages, and the way they have to live make it a political problem. He has come out for the necessity of union bargaining and of a Federal supervision to see that the bargains are kept.

FOR REST-DAY LAW

An Organized Movement for Uniform Legislation to Get One Day in Seven for Workers

"While industry is suspended, while the plow lies in the furrow, while the exchange is silent, while no smoke ascends from the factory, a process is going on quite as important to the wealth of the Nation as any process which is performed on more busy days. Man, the machine of machines, is repairing and winding up, so that he returns to his labors on Monday with clearer intellect, with livelier spirits, with renewed corporeal vigor."

Thomas Babbington Macaulay said this many years ago, and now, merely on the ground of the undoubted gain that would be made in general efficiency and earning power of the community, as well as for the humane element involved, an appeal is to be made to the business public to help in a campaign for effective legislation that will compel one day's rest in every seven for every person who works. The American Association for Labor Legislation has prepared a carefully drawn bill, which its representatives in many States will present to Legislatures, to this end, in its "Immediate Legislation" programme. Summing up the arguments for this uniform legislation in the States, the association presents it all thus:

IN A NUTSHELL.

1. Seven-day labor is bad for the worker, and it is a suicidal policy for the State.
2. Most seven-day labor is unnecessary.
3. Other countries have legislated against it.
4. "Sunday laws," because unscientific and impractical, have failed.
5. One day of rest in seven is the only effective method of preventing seven-day labor.
6. It is admitted by employers to be "reasonable and fair."
7. Therefore, a law requiring one day of rest in seven, no matter how continuous the industry, is the real remedy.

It is implied in the association's pamphlet recently issued on the subject that it has been impossible to enforce Sunday laws already on the books because the public has not seen the common-sense need for a rest day in every seven and has looked upon them as blue laws attempting to enforce observation of the Sabbath. They have been impossible to enforce because they generally made Sunday the day of rest called for by the law, and the courts found reason for so many necessary exceptions that the laws have become practically dead letters. It is thought that a new type of law is needed, based on a different principle—one that will forbid an employer to work his men seven days a week and yet permit an industry, necessarily or desirably continuous, to operate seven days a week. A law requiring one day of rest in seven, regardless of which day it is, for all workmen—absolutely demanding one day of rest, with no loopholes of "necessity and charity"—would result in two things. The industries necessarily continuous would be compelled to add one-seventh to their working force, and let one-seventh of their force by rotation rest each day in the week. And, because it would cost more to employ a larger force, the industries not necessarily continuous would close on Sundays.

Thus the Sabbath would be better protected than it is now, the association says, and thus men would be protected from the necessity of working seven days a week in order to hold their jobs. A man who has one day of rest in seven, whether by his own choice or by compulsion, is a better worker.

The plain effect of systematized rest periods in a big industrial organization is called attention to in a report of an English association whose purpose is about the same as the American Association's in this particular line. The report says:

At the request of English shareholders, we have investigated the consequences in Switzerland, with regard to railway accidents, of the law demanding that fifty-two days of rest a year (of which seventeen shall be Sundays) shall be granted to railway employes. It follows from an abundance of figures furnished by our Federal Department of Railways during a period of nearly twelve years, before the application of the law and afterward, from 1888 to 1901, that under the rule of fifty-two days of rest the accidents due to the fault of the employes have diminished by 58 per cent.; those due to all causes by 73 per cent. Of bodily injuries, 72 per cent. have been prevented. There would be a decrease of 135 per cent. in the number of deaths resulting from collisions. On the basis of distance in kilometers, there would be 94 per cent. fewer accidents of all natures. As the average of these five computations united is 86 per cent., this sum total appears to us to explain how much the conditions of employment have been improved. Although this can be attributed in part to technical improvements, we are persuaded that the law regarding the fifty-two days of rest must have a very great influence over the excellent result obtained.

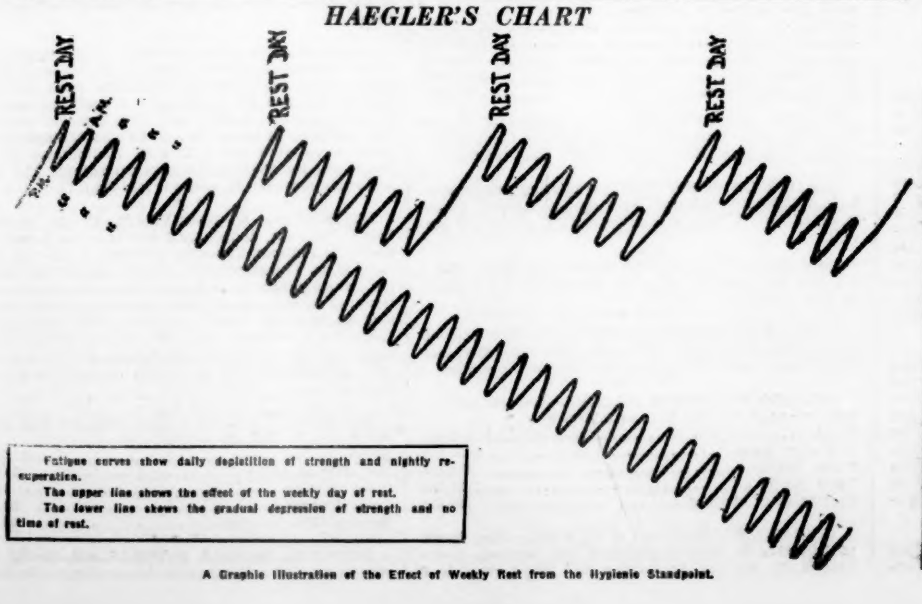
The practical appeal of the association to employers of labor is that an organization of workers will be a much more efficient one and more economical in the long run if it is kept keyed up to a good working standard by having regular periods of rest and recreation for its individuals.

MINNESOTA COMPENSATION ACT

The Labor World of Duluth, Minn., says that the foreign laborers employed on the iron ranges of Minnesota have stirred up considerable opposition to the provisions in a Workingmen's Compensation act which it says has been proposed by the Minnesota Employers' Association which reduces the amount of compensation paid to dependents living in foreign countries and which requires that the workmen shall pay 20 per cent. of the cost of insurance under the proposed act.

The Labor World says that if he were permitted to pay reduced compensation to dependents who live in foreign countries the employer, in all probability, would give preference of employment to workmen whose families do not live in this country.

HAEGLER'S CHART



A Graphic Illustration of the Effect of Weekly Rest from the Hygienic Standpoint.

THE STATES AND CHILD LABOR.

Record of Legislation in 1912 Regulating the Employment of Children

Out of thirteen State Legislatures in which child labor bills were introduced during 1912, ten passed laws on the subject, according to a review of labor legislation just issued by the American Association for Labor Legislation. States in which new or additional legislation was enacted or new laws of 1911 became effective were Arizona, Kentucky, Louisiana, Maryland, Massachusetts, Minnesota, Mississippi, New Jersey, New York, Rhode Island, South Carolina, and Virginia.

Arizona and Maryland enacted nearly all of the provisions of the proposed "uniform child labor law" making fourteen years the limit below which children shall not work in mills, stores, offices, mines, shops, &c., or in transportation or distribution of merchandise or messages. The State Boards of Health are given power to declare any trade dangerous to lives and limbs or injurious to the health or morals of children under 16, and the law makes the employment of boys and girls under 16 unlawful in a long list of them.

In most of the States the law is written so as to make employers and parents responsible for employing or permitting employment of minors under certain specified ages. In Arizona the presence of a child in a factory is prima facie evidence of a violation of the law, and throws the burden of proof of innocence on the owner of the mill. In Kentucky no female under 21 may be "employed or suffered or permitted" to work, except at nursing or domestic service, for more than ten hours in any one day or sixty aggregate hours in a week, and in several new States the law forbids any employment of women in trades during the night hours. Laws compelling employers to provide seats for women were adopted in two States. New York and Massachusetts strengthened their child labor laws by cutting down the total number of hours per day and per week during which boys and girls under proscribed hours may be employed. The establishment of the Children's Bureau by the United States Government, to investigate the employment of children, their accidents and diseases, and State legislation on these subjects, with a force of fifteen and a statistical bureau, is noted in this report.

UNIONS OPPOSE MINIMUM WAGE

Walter Macarthur, Secretary of the Sailors' Union of the Pacific, is quoted in opposition to minimum wage laws, as adopted in Massachusetts, in The American Federationist. He says:

"One of our objections to the minimum wage is that it is likely to lead to the establishment of a minimum that would become in effect a maximum and thus establish a tendency to lower the wages as already established at a point higher than the legal minimum. Experience in the labor movement in all countries is that the wage rates fixed by the unions, which are in all cases minimum rates, are in all cases regarded by employers as maximum rates.

"It is apparent that the minimum wage law which should fix the minimum at the point lower than the minimum established by the organized workers would tend to lower wages in the aggregate rather than increase them."

THE LOWEST LIMIT IN PHILADELPHIA

The Inter-Church Federation of Philadelphia has issued a warning, addressed to women who contemplate seeking work in that city, that self-supporting women require at least $8 a week to provide the barest necessities.

THE MINE WORKERS

John P. White, President of the United Mine Workers of America, has been re-elected. There was no opposition candidate against him in the election which has just closed.

DEFECTIVE IMMIGRANTS

Surgeon C. P. Knight of the Public Health Service at the Ellis Island Immigrant Station in New York Harbor says that scarcely a ship comes into New York Harbor without a mental defective of some kind among its passengers.

MEXICAN LABOR TROUBLES

Mexico, in addition to a running fire from revolutionists, is having labor troubles, which were practically unknown in that country during the long Diaz regime. Porfirio tolerated strikes, but he would not permit the striking workmen to interfere with the men employed to do the work they left undone. Madero, with his humane policies, sympathizes with the grievances of the workingmen. Unions have grown very active under the new order, and strikes are now in progress in various parts of the republic.

News Digest

GENERAL

ANTI-TRUST LEGISLATION.—On Monday night at Trenton, N. J., with "the introduction in the State Senate of the seven administration anti-trust bills, the work undertaken by Gov. Wilson of redeeming New Jersey from the charge of being a trust-ridden State or the home of trusts was begun. If passed, these bills will strike the heaviest blow yet delivered at price fixing, not only in New Jersey, but anywhere in the United States. If any New Jersey corporation, whether incorporated now or incorporated hereafter, enters into any price fixing agreement anywhere or any agreement in restraint of trade, it and its Directors are to be held guilty of a misdemeanor. The charter of the corporation may be revoked, and each Director sentenced to serve three years' imprisonment, or pay a fine not exceeding $1,000, or suffer both fine and imprisonment."—New York Times, Jan. 20.

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COAL.—Reviewing conditions of the week in the local coal market, The Coal Trade Journal said:

"Weather so mild as to almost establish a new record for January has reduced consumption of anthracite considerably below the seasonal average, and this condition is reflected in an abnormally light demand for the domestic sizes."

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MONEY TRUST INQUIRY.—The Pujo Committee concluded its hearings for the present and will now get to work on its report, with hope it may be submitted early in February. This is not with expectation of any action this session. The most important witness of the week was H. P. Davison, member of J. P. Morgan & Co., who denied the existence of a "Money Power," and attacked both the inferences of the committee and the statistics from which they were drawn.

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PANAMA CANAL.—Mr. Knox, Secretary of State, answered on Monday the British Government's protest against our exempting coasters from tolls. Mr. Knox does not admit that the situation has yet assumed a phase where arbitration or the services of a Joint High Commission of Inquiry are necessary. He contends that Great Britain has been laboring under a misapprehension as to the rights of the United States in its control and operation of the Panama Canal.

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STOCK EXCHANGE.—A New York Stock Exchange seat sold last week for $50,000, a decline from $96,000 in four years. A seat on the Boston Exchange is for sale at $17,500, the lowest price for many years.

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TARIFF.—The House Ways and Means Committee continued its hearing on the agricultural schedule of the tariff. Members of the committee commented on the fact that the farmers, as a whole, take no interest whatever in the tariff revision and that no communications have been received protesting against the removal of duties from staple commodities produced in large quantities in the States bordering Canada.

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TARIFF REVISION.—This week the tariff hearings will close and a caucus of Democrats of the House will be held to determine whether the new tariff legislation shall be embodied in one single bill or whether it shall be brought to the House in separate bills, schedule by schedule. Chairman Underwood favors the single schedule plan and will so advise the House, but will proceed as the caucus may direct. If his plan is followed the first tariff bill to be passed would carry revision of the chemical schedule and the others would come in order of their placement in the present law.

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UNITED STATES STEEL.—William E. Corey, formerly President of the United States Steel Corporation, testified last week in the Government's suit for dissolution. He admitted the existence of an international pool in steel rails, which he said was organized about 1904 chiefly through the agency of James A. Farrell, now President of the corporation. It had never been terminated, so far as Mr. Corey knew. When asked how long it was in effect, he said it continued, to his knowledge, until the latter part of 1910. He told of subcommittees having been created to fix prices; he also said that he had opposed the Great Northern ore lease, on the ground that the price was double what he thought the ore worth.

—Col. Roosevelt was examined last week in the Government's suit against the United States Steel Corporation. He was questioned, in the Outlook oce,ffice, about his part in the famous Tennessee Coal and Iron deal. Nothing new was licitd and th Colonl was bord.

FINANCIAL

AGRICULTURAL CREDIT COMPANY.—This company was chartered some time ago with $2,200,000, of which $2,000,000 is 7 per cent. cumulative preferred stock and $200,000 common stock. It will facilitate the cash needs of manufacturers of agricultural implements by taking off their hands notes and bills due from farmers in payment for the machinery. The company is being financed by William Salomon & Co. and Hallgarten & Co. and has bought up at discount of various manufacturing concerns a large total of notes. On these notes the company has issued $6,000,000 5 per cent. collateral trust notes. The notes were offered last week at prices to yield 5.25 to 6 per cent. It is a novelty in finance. Among the Directors are D. R. Forgan, A. H. Wiggin, and James G. Cannon.

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CANADIAN INVESTMENTS.—Bond issues in Canada last year amounted approximately to $49,250,000, and subscriptions to Canadian securities offered in London alone during 1912 totaled $181,000,000, exclusive of large railway stock offerings. This money from the mother country was distributed as follows: Government bonds, $34,500,000; municipal bonds, $27,859,745; railroad bonds, $48,947,085; public utilities, $11,107,200; mines, $250,000; industrials, $25,086,285; land companies, $9,222,200; miscellaneous, $23,360,000. Total, $180,933,000.

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CHICAGO.—The largest single mortgage real estate loan ever made here or elsewhere in the Middle West, $8,000,000 by the Northwestern Mutual Life to the Continental and Commercial Safe Deposit Company, has been filed for record. It runs twenty years, with prepayment privileges, the interest rate being 4.45 per cent. Security is the block of ground between La Salle, Adams and Quincy Streets and Fifth Avenue and the Continental and Commercial Bank's projected twenty-one-story $7,000,000 bank and office building upon that site.

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GOLD MOVEMENT.—Last year the gold movement to South America started in on Jan. 3 and continued until July 19 when a total of $10,375,000 was exported to South American ports. In the year before nothing was sent from here until Nov. 16, the total shipments in 1911 being confined to that month, with only $1,905,000 exported. A movement of the metal to Agentina was already in progress at the beginning of 1910. During January and February a total of $3,850,000 was sent to Argentina, which was all that was shipped to that country from here that year. The year 1909 saw the greatest movement of gold from New York to South American countries on record. Beginning with Jan. 9 the movement went on almost continuously throughout the year. Altogether $50,400,000 gold was shipped to Argentina, in addition to $10,000,000 to Brazil.

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NATIONAL BANK REGULATION.—Controller Murray has instructed National bank examiners to report on value of buildings owned by National banks and carried by them on their books. Banks carry value of their real estate in various ways, and the Controller wants to establish a uniform method of report.

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SHORT-TIME NOTES.—The sudden transformation in the money market, reflected by the lowering of time rates by 1 per cent. or more, has made for notable firmness in short-time securities. In the short space of four weeks the improvement has been sufficient to make a considerable difference in yield. Amalgamated Copper 5 per cent. notes, which have only two and one-half months to run, were quoted to net 5 per cent. a month ago; now 3.80 per cent. Baltimore & Ohio 4½s have advanced in price the equivalent of an .85 point loss in yield, while the run of the list has come down between ¼ and ¾ of a point in yield since the middle of December.

RAIL EARNINGS IN NOVEMBER

According to the Bureau of Railway Economics, Washington, the returns for last November show an increase over November of the previous year, but do not maintain the ratio of increase displayed by the month of October; while operating revenues increased $122 per mile of line for the month, operating expenses increased $74, and net revenue only $48.33. Taxes were greater than for the previous November, amounting to $46 per mile of line. Operating income averaged $12.13 per mile of line for each day in November, an amount greater by $1.63 than for November, 1911. This is the entire amount available to the railways for rentals, interest on bonds, appropriations, and dividends.

For the five months of the fiscal year the net operating revenue per mile of line of the eastern railways, compared with the corresponding months of the previous year, increased 9.3 per cent.; that of the western railways increased 15.8 per cent., while that of the railways of the South increased less than one-tenth of 1 per cent.

For the eleven months of the calendar year the net operating revenue per mile of line of the eastern railways, compared with the corresponding months of the previous year, increased 4.8 per cent.; that of the western railways increased 7.4 per cent., while that of the railways of the South shows a decrease of 4.5 per cent.

* * *

ATCHISON, TOPEKA & SANTA FE.—Former Senator W. A. Clark states there is no truth in the report that he is planning to build a line of railroad from Clarkdale, Ariz., to Phoenix, Ariz., a distance of roughly 100 miles. He said part of such a line had been built by the Santa Fe, Prescott & Phoenix Railroad, a subsidiary of the Atchison, and was opened to traffic last November. The line runs from Clarkdale to Cedar Glade, forty-three miles. The line as projected will ultimately be extended to Phoenix.

* * *

ATLANTIC COAST LINE.—Reports for four months ended Oct. 31, 1912, as follows:

Gross	$10,394,850
Net after taxes	2,120,839
Other income	343,265
Total income	2,464,104
Surplus after charges	567,558

* * *

BANGOR & AROOSTOOK.—Gov. Haines of Maine instructed State Board of Arbitration and Conciliation to try to settle the strike of engineers and firemen.

* * *

BLAIR & CO. of New York are offering unsold balance of $3,360,000 equipment 4 per cent. gold notes, Series B, dated Nov. 1, 1912, at a price to yield about 4.70 per cent.

* * *

CANADIAN PACIFIC.—Parcels of land worth $225,000 have been purchased by the Central Terminal Railway in Chicago.

* * *

CANADA SOUTHERN RAILWAY.—London sale of 50-year first and refunding fives was oversubscribed and bonds were quoted at one-half of 1 per cent. premium.

* * *

CHICAGO & EASTERN ILLINOIS.—Reports for five months ended Nov. 30, 1912, as follows:

Gross	$7,045,559
Net after taxes	1,655,792
Other income	373,727
Total income	2,029,520
Surplus after charges	298,589

* * *

CHICAGO, MILWAUKEE & ST. PAUL.—The Board of Directors is offering preferred and common stockholders 4½ per cent. convertible gold bonds equal to 6 per cent. of their holdings as registered on the books Feb. 6, subscription to close Feb. 28. The bonds are the remainder of the $50,000,000 authorized issue partly subscribed for last June. The amount that will be subscribed for now is about $13,957,300 The bonds will be convertible at par into common stock between June 1, 1917, and June 1, 1922. The bonds will be redeemable at 105 and interest on ninety days' notice at the option of the company after June 1, 1922.

The bonds will be issued as coupon bonds of $1,000, $500, and $100 value. The $1,000 and $500 bonds will be exchangeable for registered bonds.

H. R. Williams, who was President of the Chicago, Milwaukee & Puget Sound until its amalgamation with the St. Paul on Jan. 1, has been elected a Director of the St. Paul to succeed the late Roswell Miller. The office of Chairman of the board has been abolished. E. D. Sewall, assistant to the President, and D. L. Bush, general manager, have been elected Vice Presidents, with headquarters in Chicago. H. P. Earling has been elected a Vice President, with headquarters in Seattle.

The proceeds from the convertible bonds will be used for new equipment and extensions. Mr. Earling says that plans for electrification have not been completed. It will require six months to study and consummate the plans. The contract has not been let. The officials are beginning to organize a separate department to work out the electrification programme.

* * *

COLLINGWOOD SOUTHERN RAILWAY (Canada) asks Parliament for leave to begin the construction of its line two years from now, and to expend 15 per cent. of its capital stock on construction within two years, and to complete its line within five years.

* * *

DELAWARE & HUDSON.—Increase in wages affecting 4,000 blacksmiths, machinists, boilermakers and helpers granted by Delaware & Hudson Railroad.

* * *

DENVER & RIO GRANDE issues a comprehensive review of the industries and trade of the Rocky Mountain States.

* * *

GRAND TRUNK.—Talk in Ottawa, where President Chamberlin and other officers of the road have gathered, is that work on the Providence Branch never really ceased, but was only partially suspended because the Balkan war made it impossible to obtain expected financing in London. The arrangement with New Haven is, however, practically admitted when it is said this led to the proposition for joint use of the present New Haven tracks. The situation now seems to be that both Canadian official opinion and the feeling of the London board is that the work may proceed less speedily, the Grand Trunk's own funds must be used in Canada, and the Central Vermont must finance the extension. It may, however, get some assistance in London.

E. H. Fitzhugh, who was active in promoting the Southern New England Railway project, resigned the Presidency of the Central Vermont Railroad. E. J. Chamberlin, President of the Grand Trunk Railway of Canada, was chosen to succeed him.

* * *

GRAND TRUNK PACIFIC.—As a result of a decision that the Dominion Government must pay to the Grand Trunk Pacific, under guarantees, the difference between par and the sale price of its 3 per cent. bonds under the 1905 deed of trust, the Canadian Finance Minister has asked for authority from Parliament to buy for the Government all future issues covered by the agreement, considering it better to make an investment and have something to show for it than to pay out the differences and get nothing. Canada has already sunk nearly $5,000,000 in that way.

A bill has been introduced extending the time for the completion of the prairie section of the road to December.

* * *

HARD COAL ROADS.—The "hard coal roads" have asked the United States Supreme Court to modify its recent decree in a way that will permit them to continue the so-called 65 per cent. contracts with such coal companies which have leased coal lands to them as are not "independents." The court, in its decision, held that the 65 per cent. contracts were in violation of the Sherman anti-trust law.

* * *

INTERNATIONAL & GREAT NORTHERN.—The Texas Railroad Commission's statisticians and accountants are now going over the International & Great Northern Railway's books to find out why the company, with an increase of $55,900 in gross earnings in November, should report a decrease of $130,800 in net. They want to know why expenses in that month and for the fiscal year ended June 30, 1912, were so high. Friends of the management say that it will be found that exactions of the State explain increases in costs of railroading in Texas.

* * *

LAKE ERIE & YOUNGSTOWN.—The Ohio Public Service Commission has sanctioned the issue of $4,500,000 first mortgage bonds and $4,800,000 stock to finance construction and promotion of this coal and ore road from Youngstown to Conneaut. The Caldwell Construction Company is to get the bonds and $4,500,000 of the stock for its work, and J. H. & W. H. Ruhlman and Asa Jones will get $300,000 stock as promoters. The bonds and stock must not be sold for less than 75.

* * *

LOUISVILLE & NASHVILLE.—C. B. Compton, Traffic Manager, and Counsel Jewett of the Louisville & Nashville Railroad Thursday protested before the House Inter-State Commerce Committee against the Stanley bill, which proposes to require railroads to give equal terminal facilities to all other connecting roads. Stanley said he was not aiming to injure the income of the Louisville & Nashville, but did want to destroy its monopoly at Louisville. The complaint is that the Louisville & Nashville will not switch competitive traffic at that point.

* * *

LOUISVILLE & NASHVILLE.—Reports four months ended Oct. 31, 1912, as follows:

Gross	$19,717,889
Net after taxes	5,026,799
Other income	954,959
Total income	5,981,759
Surplus after charges	3,369,852

* * *

MISSOURI, KANSAS & TEXAS will shortly begin construction of a thirty-mile line to obviate its present

News Digest

RAILROADS---Continued

use of International & Great Northern between Austin and San Marcos in order to reach San Antonio, Texas. A bridge along the line will cost $400,000.

* * *

MISSOURI PACIFIC.—January bulletin says: "At this time last year the West was practically snowbound. Snow plows were worked night and day, traffic was delayed everywhere, shippers and passengers were berating operating officials, and heavy damage resulted. Now the situation is exactly reversed. The West is praying for snow and hoping it will come soon in substantial quantities. Scarcely a flake of snow has fallen in the entire Western country, and anxiety is felt for next year's crops."

* * *

NATIONAL RAILWAYS OF MEXICO.—A new line, eighty-five miles long, connecting the Guadalajara and Pacific Divisions through corn and wheat country is approaching completion. The first fifty miles, from Pajamo to Zacapu, was opened for traffic Jan. 12.

* * *

NATIONAL TRANSCONTINENTAL RAILWAY OF CANADA.—A bill has been introduced extending the time of completion of the prairie section to December.

* * *

NEW YORK CENTRAL LINES.—C. H. Venner & Co., who for some years have been known for "opposition" activities in connection with big corporation plans, usually in the way of hindersome court proceedings, have advertised a public warning regarding the $87,547,000 in New York Central Lines equipment trust certificates recently authorized by the Public Service Commission of New York on the ground that the "Lines" cannot lawfully unite in one trust agreement because this involves liability of one for equipment bought by others; that the commission had no power to validate such securities, and that an immediate appeal will be taken to the courts.

* * *

NEW YORK CENTRAL LINES.—J. P. Morgan & Co., the First National Bank, and the National City Bank are offering $12,540,000 4½ per cent. New York Central Lines equipment trust of 1913, of which a total issue of $24,000,000 has been authorized, in which the New York Central, the Lake Shore, the Michigan Central, the Big Four, the Pittsburgh & Lake Erie, and the Toledo & Ohio Central are joint convenanters. These are being offered in 15 series of $835,000 each at from 98.40 and interest to 99.85 and interest, according to maturities, the lower price being for the furthest ones. A legal opinion as to the validity of this issue, as already approved by the Public Service Commissions of the States of New York and Ohio, and by the Railroad Commission of the State of Michigan, has been prepared by Francis Lynde Stetson.

* * *

NEW YORK, NEW HAVEN & HARTFORD.—As a result of the changes, the company's Board of Directors now has thirteen members who reside in Connecticut, five in Massachusetts, one in Rhode Island, two in Philadelphia, and five in New York. There is a vacancy, which will probably be filled at the February meeting. As constituted, the board is regarded as still friendly to President Mellen.

President Mellen has invited the merchants and business men of New England to join in with the New England lines in advertising the slogan, "Sail for Boston, but first see New England." More than a quarter of a million folders describing New England have been circulated through the country by the railroad company. Mr. Mellen suggests that the legend be printed generously on letterheads, advertising matter, packing boxes, &c., and offers for their use, free, copies of a circular which can be inclosed in letters without extra postage.

* * *

NEW YORK, NEW HAVEN & HARTFORD.—A new Federal Grand Jury at New York will be asked to reindict President Mellen of the New Haven, and President Chamberlin, and Chairman Smithers of the Grand Trunk for violation of the Sherman law. This was decided to cover technical objections by counsel for defendants as to qualifications of a member of first jury.

Four-track electrification between New Haven and Boston is said to be planned for 1915. Electrification between New York and New Haven is now nearly completed.

Freight business on the New Haven is reported to be the largest ever known.

* * *

NORTHERN PACIFIC.—Company has sold $1,084,000 additional prior lien 4 per cent. bonds, which have just been listed. This makes $2,124,000 sold and listed since the close of the last fiscal year. Of total authorized issue of $130,000,000, $109,152,500 have been issued and listed. This sale continues Northern Pacific's policy of raising money by disposing of securities held in treasury instead of creating new issues. The sale reimburses the treasury for funds spent in double tracking.

* * *

NORTHERN PACIFIC.—Plans to build a line from Ellenburg to Ritzville, by way of Basset Junction and Sprague, which will give it a shorter mileage between Tacoma and Spokane than the Chicago, Milwaukee & St. Paul.

* * *

NORTHERN PACIFIC RAILWAY.—President Elliott has established a Bureau of Efficiency, under the jurisdiction of the Operating Department. It will be in charge of George T. Slade, Third Vice President.

* * *

NORTHERN PACIFIC.—The company has sold $1,084,000 additional prior lien 4 per cent. bonds, which have just been listed. This makes a total of $2,124,000 of these bonds sold and listed on the Stock Exchange since the close of the last fiscal year. Of the total authorized issue of $130,000,000, $109,152,500 have been issued and listed. This sale continues the policy of raising money by disposing of securities held in its treasury instead of creating any new security issues.

* * *

PENNSYLVANIA RAILROAD.—Total receipts in 1912 set a new high record in the history of railroading, being more than $1,000,000 a day, for the whole system, in gross, and more than $250,000 in net. The company has placed orders with the American Locomotive Company for forty superheater freight locomotives.

Coal and coke traffic on lines east of Pittsburgh and Erie for December, figures in tons, were:

	1912.	Changes.
Anthracite	1,036,717	−178,088
Bituminous	4,271,702	+290,216
Coke	1,242,882	+331,911
Total	6,551,301	+444,039
From Jan. 1 to Dec. 31:		
Anthracite	10,312,348	−1,644,801
Bituminous	46,434,187	+4,014 742
Coke	13,371,345	+2,732,238
Total	70,117,880	+5,102,179

It is reported from Carlisle, Penn., that the Cumberland Valley Railroad will be four-tracked.

New capital requirements aggregating $50,000,000 are figured for the company this year, including $10,000,000 in maturities and construction work.

* * *

PENNSYLVANIA.—The company has acquired the Cambria & Clearfield Railway, operating about 397 miles in the bituminous regions. It has been part of the Pennsylvania system for some time, Pennsylvania owning practically all the stock and operating the road under lease. Direct acquisition was made for the purpose of simplifying operation.

* * *

RAILROAD CLEARING HOUSE.—Railroad officials are planning a system of clearing outside operations, freight balances and ticket balances.

* * *

RATE ADJUSTMENTS.—It is reported that as a result of general conferences advised by the Inter-State Commerce Commission between railroads and shippers after it had suspended a lot of proposed freight rate advances, compromises have been arrived at in three-quarters of the rate disputes, and the rest are in a fair way of settlement. Some of the advances have been abandoned by the railroads, while the shippers have consented to others. The commission will act on the compromises later.

* * *

ST. LOUIS, IRON MOUNTAIN & SOUTHERN.—The Directors elected last Spring, pending execution of the company's $200,000,000 mortgage, were dropped and new banking interests elected to the Directorate at a meeting of the Directors here. The board elected consists of George J. Gould, Chairman; B. F. Bush, President; Finley J. Shepard, assistant to the President; James Speyer, Edgar L. Marston, E. T. Jeffery, E. C. Simmons of St. Louis; J. G. Metcalfe, Albert H. Wiggin, Jay Gould, Edwin G. Merrill, O. L. Garrison of St. Louis, and C. A. Pratt.

A new Executive Committee was also elected, composed of George J. Gould, Chairman; B. F. Bush, Albert H. Wiggin, E. T. Jeffery, James Speyer, Edgar L. Marston, and Finley J. Shepard. E. D. Adams, Kingdon Gould, and R. M. Gallaway, former members of the Permanent Executive Committee, have been succeeded by Messrs. Wiggin, Speyer, and Shepard.

* * *

SOUTHERN RAILWAY.—The company has sold to J. P. Morgan & Co. and associates $5,000,000 new 5 per cent. three-year gold notes, the proceeds of which are to be used together with other funds in the treasury of the company to pay the $10,000,000 three-year gold notes which mature Feb. 1, 1913. Subject to prior sale the bankers are offering to the holders of these maturing notes the privilege of exchanging them at par for the new three-year notes at 99¾. Holders desiring to make the exchange can deposit the notes at the office of the bankers on the February coupon and receive therefor new notes bearing interest from Feb. 1, 1913, and one-fourth per cent. in cash.

* * *

SOUTHERN RAILWAY.—To provide facilities for the handling of increased freight and passenger business expected when the Chesapeake Steamship Company inaugurates daily steamer service between Baltimore and West Point in what is known as its York River Line, the Southern Railway Company will at once commence extensive improvements on its line between Richmond, Va., and West Point, Va., thirty-nine miles.

* * *

UNION PACIFIC-SOUTHERN PACIFIC.—After a meeting of the Union Pacific Executive Committee, Chairman Lovett said that while some progress had been made in conference with the Attorney General, no settlement had been reached, and that there was no assurance of any being reached in the near future. Out of 10,000 questions to be answered, he said they had succeeded in eliminating a few. Another conference will be held. New York gossip says Attorney General has modified his demands somewhat.

* * *

WABASH-PITTSBURGH TERMINAL RAILWAY.—Daniel B. Ely of the New York firm of that name, has made a personal study of the situation in the Pittsburgh District and, after consultation with a number of bankers interested in the bonds, formulated a reorganization plan independently of the two protective committees which have had the matter under advisement.

* * *

WESTERN MARYLAND.—Winslow S. Pierce has resigned from the Board of Directors and Executive Committee. Jerome D. Greene will be elected a member of the Executive Committee. Mr. George represents Rockefeller interests. President Fitzgerald, who is in town, says that there is no truth in the report that New York Central is negotiating for control.

* * *

YAZOO & MISSISSIPPI VALLEY.—The United States Supreme Court has decided, in the case of the railroad against the Greenwood Grocery Company, involving a dispute over demurrage changes under Federal law and delay penalties under a State law, that from June 29, 1906, demurrage matters come entirely under the Hepburn act, (Federal,) and that now State regulatory power over these is excluded.

INDUSTRIALS, MISCELLANEOUS

AMERICAN CAN COMPANY.—December net earnings are said to have been considerably larger than those for the corresponding month of 1911, being the total net earnings for 1912 to about $7,500,000. In 1911, the company showed net earnings of about $5,500,000, equal to slightly more than 7 per cent. on the preferred stock after depreciation charges of $2,500,000. It is expected that charges for depreciation for 1912 will be in the neighborhood of $1,000,000, leaving say, $6,500,000 available for dividends.

* * *

AMERICAN CEMENT COMPANY.—It is reported in Philadelphia that in carrying out the reorganization plan all of the mortgages on the various plants will be foreclosed, and the properties or equities will be bought in at public sales for the new corporation to perfect the titles.

* * *

AMERICAN CHAIN COMPANY.—Hincks Brothers & Co. of Bridgeport, Conn., are offering 7 per cent. preferred stock at par on behalf of company.

* * *

AMERICAN HIDE AND LEATHER COMPANY.—Statement for the quarter ended Dec. 31, with comparisons:

	1912.	1911.	1910.
Net earnings	$416,168	$256,025	$248,138
Int. on bonds and sink'g fund	165,375	165,375	165,375
Period's gain	250,793	90,650	82,763
July 1 to Dec. 31:			
Net earnings	747,868	423,054	250,048
Int. on bonds and sink'g fund	330,750	330,750	330,750
Period's gain	417,118	92,304	*80,702

*Deficit.

Net current assets as of Dec. 31, 1912, were $9,191,835, and bonds outstanding in hands of public, $5,743,000. President Hall says: "In issuing these statements attention is drawn to the fact that the leather business, as is well known, is subject to wide fluctuations, and that the effect of such fluctuation is naturally liable to be more pronounced in quarterly statements than in statements covering a more extended period. This statement has been prepared on the same accounting basis as the annual statement of June 30, 1912, and finished leather has been taken at the same prices, which are below those now prevailing. If this higher range of values continues, effect will be given thereto in the accounts at the end of the current fiscal year."

* * *

AMERICAN LOCOMOTIVE COMPANY.—Sufficient orders are on the books to insure the operation of its plants to capacity until June 30. The Montreal plant is booked for a full year ahead.

* * *

AMERICAN SUGAR REFINERY COMPANY.—The Boston News Bureau estimates that the company earned the 7 per cent. dividend on its $90,000,000 of preferred and common stocks with a small surplus to the good. Just how much this surplus will be only inventory taking can disclose, but it probably will be somewhere between 1 per cent. and 2 per cent. The year 1912 was a poor sugar year, principally for the reason that it was a twelvemonth of almost continuously declining prices for raw sugars. This situation made inevitable some losses on raw sugars, or as the sugar companies express it, on import account.

* * *

ATLANTIC REFINING COMPANY.—Boston market gossip has it that this former Standard Oil subsidiary will in the near future capitalize its surplus and declare a stock dividend of either 500 per cent. or 600 per cent.

* * *

BRITISH-AMERICAN TOBACCO COMPANY.—Through the disposition by the American Tobacco Company of its holdings of British-American common the latter now has about 3,750 common stockholders. The preferred stock is held by about 3,000 persons. Prior to the dissolution British-American common shares were held by thirty-seven persons, all representing the management and control.

The company has been a considerable buyer of leaf tobacco in the United States and to finance these purchases some of the proceeds from the late stock issue were used.

* * *

BUTLER BROTHERS.—Report for the year 1912 shows gross profits of $8,040,000, expenses $6,004,000, net $2,035,000, dividends $1,250,000, surplus $785,000, previous surplus $1,851,000, total surplus $2,636,000. The usual yearly dividend of 10 per cent. and an extra dividend of 2½ per cent. was declared payable Feb. 1 to stock of record Jan. 22.

* * *

CRUCIBLE STEEL COMPANY.—Market opinion is that the common stock will not get a dividend for at least two years, because of heavy expenditures of the company for new construction and desire to build up a larger working capital.

* * *

GENERAL CHEMICAL COMPANY.—Report for eleven months ended Nov. 30, 1912:

Surplus Dec. 30, 1911	$4,463,037
Net profits January to November, 1912	2,406,599
Less: Reserved for fire insurance	55,000
Balance	6,814,637
Dividends	1,076,034
Depreciation	278,689
Surplus No. 30, 1912	5,459,913

* * *

GENERAL ELECTRIC COMPANY.—Gross sales in 1912 were the largest the company ever had, aggregating over anywhere from $85,000,000 to $102,000,000, as against $70,383,854 in 1911. Net profits are also large, exceeding those of 1910 even, despite the higher price of copper and other material. The year opened with a large volume of unfilled orders on the books.

* * *

INTERNATIONAL NICKEL.—It is predicted that there will be a further increase in dividends this year.

* * *

INTERNATIONAL SMELTING AND REFINING COMPANY.—Will probably put out a stock issue of $2,000,000 or $3,000,000 this year, which will give shareholders valuable rights.

* * *

MONTGOMERY WARD & CO.—Public offering of $5,000,000 new cumulative preferred stock will shortly be made, and applications for listings will be made in New York and Chicago.

* * *

MONTGOMERY WARD & CO.—Financing for business expansion will probably increase capitalization by $25,000,000 preferred stock, which will be offered for subscription through a banking syndicate, and $15,000,000 common stock to be held by the present owners of the business. Present capitalization of concern is only $500,000 ordinary stock and $1,000,000 serial debentures.

News Digest

INDUSTRIALS, MISCELLANEOUS

Continued.

It is estimated that 300 employes will be transferred from Chicago to the New York branch.

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M. RUMELY COMPANY.—This company is said to have done upward of $16,000,000 of gross business in 1912, compared with $10,586,000 in 1911, an increase of nearly 50 per cent. Gross sales for 1913 are expected to show another 50 per cent. expansion to $24,000,000. Net for 1912 is reported between $2,300,000 and $2,400,000. This is equivalent to 13.3 per cent. on the common issue. The Directors are considering an offer of $10,000,000 additional common stock. This would bring the outstanding common up to $22,000,000. The Rumely Company in November had 2,135 stockholders for its $19,155,300 capital.

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MORRIS & CO.—Report for the year ended Nov. 2:

	1912.	1911.	Inc.
Total income	$4,080,971	$3,109,705	$971,266
Administration expenses	957,495	815,452	142,043
Taxes, insurance, &c.	402,766	391,993	10,773
Interest	908,056	865,514	42,542
Total deductions	2,268,318	2,072,959	195,359
Net income	*1,812,653	1,036,746	775,907
Dividends	180,000	180,000	....
Surplus	1,632,653	856,747	775,906

*Equal to 60.43 per cent. on $3,000,000 stock as against 34.5 per cent. previous year.

• • •

NEW ENGLAND COTTON YARN—UNION MILLS.—In a circular to stockholders, Directors of New England Cotton Yarn Company say: "On Dec. 2, 1909, the New England Cotton Yarn Company leased its property to the Union Mills for ninety-nine years. Three years have now elapsed. During that period, the Union Mills has paid for interest on the bonds of the Yarn company, sinking fund, renewals and dividends on the preferred and common stock of the New England Cotton Yarn Company approximately $2,850,000, while the net earnings of the Union Mills during the same period, including earnings from the New England company have amounted to only approximately $1,950,000. It thus appears that without providing for the payment of any dividend upon either the preferred or common stock of the Union Mills, the earnings have been insufficient to provide for the payments required for the Cotton Yarn company under the lease by approximately $900,000. We are informed that during this period, with the exception of $135,000, paid during the first year of the lease, no dividends have been paid by the Union Mills upon either its preferred or common stock.

"Before the lease was made the Union Mills, in addition to its plant valued at approximately $1,400,000, had $1,100,000 of net quick assets which together with its plant were security to the New England Cotton Yarn Company for its performance of the lease. At present, if its obligations under the lease be included, the $1,100,000 of net quick assets have not only been wiped out but liabilities exceed quick assets.

"In view of this, Directors are of the opinion that the Union Mills will find itself during the next year in a position where it cannot fulfill its obligations under the lease, in which case a situation will be brought about which will not only involve, but injure, the credit of the New England Cotton Yarn Company. Directors have, therefore, come to the conclusion that it is for the interest of the New England company to terminate the lease. As a result, Directors of the mills have, subject to the approval of their respective stockholders, agreed to cancel the lease."

• • •

NEW COKING SYNDICATE.—A syndicate headed by Ambrose Monell, White, Weld & Co., E. C. Converse, W. E. Corey and others, has been formed to erect and operate by-product coking ovens in various parts of the country.

• • •

PARKER COTTON MILLS.—The combined net earnings of the sixteen mills, practically all of whose stock Parker Cotton Mills as a holding company owns, for the five months ending Nov. 30, 1912, showed a surplus over and above all interest charges of $490,074.

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PRAIRIE OIL & GAS COMPANY.—Declares dividend of $6 a share, payable Feb. 28 to stock of Jan. 31.

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PRICE OF CRUDE OIL.—The prices that pipe line companies are now paying for crude oil, compared with the past two years, are reported by The Wall Street Journal as follows:

	1913.	1912.	1911.
Pennsylvania	$2.05	$1.40	$1.30
Mercer, black	1.58	.97	.87
New Castle, Penn.	1.58	.94	.84
North Lima, Ohio	1.28	89	82
Indiana	1.23	.84	.77
Somerset, Ky., light	1.20	.79	.72
Ragland, Ky	.68	.48	.45
Illinois light	1.11	.72	.60
Kansas and Oklahoma	.83	.53	.42
Corsicana	1.11	.72	.60
Caddo, La., light	.91	.62	.42
Coalinga, Cal., light	.65	.60	.65
Los Angeles, light	1.00	1.10	1.25
Heavy	.70	.70	.90

Crude oil production in the United States in 1912 was 220,200,000 barrels, an increase of 250,000 over 1911. Production in every State excepting California and the Gulf of Mexico District was less than in 1911. In California the output increased about 6,000,000 barrels, and in the Gulf of Mexico District about 2,000,000 barrels. The demand for fuel oil and gasoline has greatly increased.

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SOUTHERN PIPE LINE COMPANY.—A New York banking house which has long dealt in Standard Oil stocks figures this company's net earnings at $6,000,000 to $6,500,000 a year, or 60 to 65 per cent. on the $10,000,000 capital. Plant is regarded as worth $10,400,000.

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THOMAS G. PLANT COMPANY.—The company has declared a semi-annual dividend of 3 per cent. on the common stock, payable Jan. 27. This is the rate at which two dividends were paid in the 1912 calendar year. Following are present officers and Directors:

President, W. L. Ratcliffe; Vice Presidents, Frank R. Maxwell and William McGaffee; Treasurer, Frank R. Briggs; Secretary, W. A. Mitchell; Sidney R. Blakeley, Walter A. Brown, George T. McCloud, and Edwin R. Scheak.

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STANDARD OIL COMPANY (N. J.)—Renewed talk of stock increase and distribution is scouted, but market gossip says extra cash dividend may be declared Feb. 15.

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STEEL TRADE.—Sir Wilfrid Laurier on Monday charged that the Borden Government in Canada had granted a secret rebate of duties on American steel rails imported at Fort William amounting to $294,000.

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THE TEXAS COMPANY.—Earnings are said to have shown steady improvement since September, when net profits were at a rate in excess of 10 per cent. on the stock. The company has on its books contracts made last year at prices considerably below the present level, but such agreements are few and will terminate for the most part by March 1. The only contract running into mid-year is that with the United States Navy, for fuel oil, which does not expire until June 30. Advancing prices dating from last August have been reflected in earnings of the company.

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UNITED STATES RUBBER.—Reports are current that the common dividend will be increased at the next meeting of the Board of Directors, but there may be considerable opposition to such action by conservative members of the board.

United States Rubber Company has just concluded the purchase of the Rubber Regenerating Company and in payment for the $1,500,000 stock of the Regenerating Company has issued $6,000,000 of its own common. This Rubber Regenerating Company has valuable processes for the regeneration and treatment of various grades of crude rubber and owns patents covering these processes in various countries. Its properties are located at Mishawaka, Ind., and Manchester, England.

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UNITED STATES STEEL CORPORATION.—Will spend for new construction during 1913 about $35,000,000. Plans include construction by Carnegie Steel Company of a new coal dock at Duquesne plant to cost $400,000. Illinois Steel Company will begin changing over of one mill to roll angles and sheet bars. This will cost about $350,000. New plant at Duluth and projected Canadian plant are not included in above estimate.

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U. S. STEEL CORPORATION.—Directors will meet for dividends next Tuesday. It is expected a regular quarterly rate of 1¼ per cent. on common will be ordered. Some expect net earnings of approximately $35,000,000 for the quarter ended Dec. 31 last, compared with $30,063,000 for the third quarter, making net for the entire year of approximately $108,000,000. To cover normal depreciation charges and pay 5 per cent. on its common stock the Steel Corporation needs to earn $103,000,000 annually. The surplus after dividends to be shown by the next annual report should be something like $5,000,000. In the 1911 year surplus after dividends and depreciation amounted to $4,665,000.

The United States Steel Corporation has paid to the Great Northern Ore Trustees $4,590,800, which compares with a payment of $3,697,500 a year ago. The amount paid by the Steel Corporation for the year 1912 is equal to $3.06 a share on Great Northern capitalization of $150,000,000.

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WESTINGHOUSE MACHINE COMPANY.—Business said to have been good so far this year. Quarter of a million's worth of turbines have been booked since New Year's.

FROM A DISTANCE.

[*An American in Lombard Street, London, contributes the following to The Annalist.*]

A business man, whose absence from his own land only serves to intensify an interest in her political and commercial life, cannot help but ask at times whether the admiration and respect for American institutions which a self-respecting citizen wants to be able to feel are justified by events. One cannot be blind to the faults of a country even if it is one's own, and the sequence of events in the United States for some years past must cause thoughtful men to pause and ask what is so radically wrong with the administration of a great republican form of government. That our Constitution is the best ever devised by human intelligence is admitted. Other countries may well envy the assurance of justice—eventual justice—that is contained in its guarantee of individual liberty and property. But can one say as much for the men by whom and the manner in which the laws under this Constitution are administered? The men of fearless and independent spirit who embodied their ideals of government in this Constitution perhaps did not allow sufficiently for its debasement by political self-interest. They could not have pictured the spectacle presented a year ago of a President of the United States taking weeks away from the administrative duties of his high office to start his own second election campaign. They could not have foreseen an Attorney General of the United States forgetting the judicial impartiality with which that high office should be conducted, to attack with apparent vindictiveness and venom, almost indiscriminately, the successful business interests of our country.

There was, at one time, an almost universal disregard on the part of corporations—especially public service corporations—of the rights of the individuals composing the great public. They made the mistake of assuming that the public was altogether impersonal and the petty official often in local control delighted in the exercise of his authority. The result is that there is scarcely a man who cannot tell you his own cherished personal grievance against this or that corporation by whom he had at some time been treated unfairly—with redress impossible—the offending company secure always in the fastnesses of its power. And so the public has at last risen, and the corporation managers are finding that this same public is no longer to be regarded as impersonal and aloof, but is really individualistic in self-interest, and quite near home.

Our politicians are not slow to take advantage of favoring conditions, and we therefore have to-day the spectacle of great parties vying with each other in corporate antagonisms. In consequence, we hear much about the necessity of reform here, there, everywhere. It is the passion of the hour—reform. But how many have stopped to realize that by far the greater part of the abuses of corporate management are of the past. We have had constant and drastic legislation, and it has not been without effect. But, notwithstanding these obvious facts, our public men continue in their tirades against capital.

In America one fact is that we are without real political issues. In Europe the problems of unemployment, old-age pensions, national safety, national insurance, distribution of land, burdensome armaments, and balance of power occupy statesmen, and they are indeed occupied. Happily, America has not yet such serious problems to confront her. There is work for all, there is a wage sufficiently high to leave a substantial margin above the needs of living to provide for later years, there is no question of invasion—none of balance of power (at least no immediate question, though we cannot here afford to ignore our world responsibilities,) and there is no vital question of National safety, even to the point of starvation.

We have no real political questions. Ours are questions of business. Whether the tariff is higher or lower, whether we have currency reform in one way or another, is not an issue to divide parties—it is only an economic and business question. And hence our politicians are driven to the extremity of finding, inventing, manufacturing issues. Any sail to catch the gentle zephyr of a vote. And the popularity of attacking success is for the moment too great a temptation to be resisted.

Who can venture to predict what may happen if this present popular game of attacking success be overplayed? We have in the past always weathered our financial storms—we are fond of pointing with a great show of National pride to our limitless resources and boundless productivity, but even these will not stay adversity once the confidence on which all credit is founded be too rudely shaken. There are dangers to which our politicians are apparently oblivious, or at least heedless, which far outweigh in importance and far-reaching consequences the dangers of our so-called trust question. It has been an important question, it is true, but is it so any longer? And this fact politicians are prone to conceal as long as the old trust cry can be relied upon to appeal to a large portion of the public too often deceived. Reform, yes, but reform in politics as in other departments, with truth and exact justice as its basis. Justice to all—to captains of industry as well as to privates in the ranks.

Go to any other country, notably England, with which the writer happens, perhaps, to be more familiar, and see the use to which she puts her able and successful men. They are called to posts of national honor and importance, in Parliament, in colonial positions of authority, in the Cabinet, in all departments of national service and usefulness. It is her proud boast that she has always been served by her ablest men. In no other way could the great results of the past have been achieved. But in our country our able men, by reason of the ability which has caused them to become distinguished in large affairs, are held up to contumely, abuse, and constant attack. It is not difficult to imagine what would be said if, for instance, it were seriously suggested that Pierpont Morgan should be offered the portfolio of Secretary of the Treasury in the Cabinet of any President. The suggestion would not comport with any politician's idea of a so-called popular appointment. And yet could a man be proposed better qualified to administer the finances of the Nation, and more certain to do it independently and successfully?

If a fondness for misrepresentation on the part of politicians, both in and out of office, and a certain portion of our press were confined only to personalities, while equally to be condemned, it would be less pernicious and actually dangerous in its result. But it has so grown that it extends to-day to practically all that has to do with large enterprise in our country, and in consequence our general credit—which, stripped of all mystery surrounding that term, merely means the opinion in which we are held by others—is suffering badly with our neighbors abroad. We seem to have forgotten Lincoln's admonition to make a man's house so secure that others may be encouraged to build.

The supposition that the heads of our great enterprises are willful lawbreakers is manifestly unjust. With laws so vaguely worded that our highest court finds their interpretation so difficult that a divided bench renders important decisions, is it to be wondered at that some doubt should continue to exist in the lay mind? Yet the unfair assumption that the heads of our great enterprises are not willing to conform to statute requirements seems to be the basis of Government activity. In the case of individuals a court is seldom resorted to until more peaceful methods of adjustment of differences have failed. Why is it not possible that similar common-sense methods can be employed by the law officers of the Goverment? In the expressed willingness of our corporations voluntarily to meet the Government's interpretation of many disputed laws affecting business is an illustration of the readiness of heads of industries to fulfill their proper legal obligations. But would methods of peaceful agreement between businesses and the office of the Attorney General have met the political requirements of a Presidential election? And so, no doubt, the battle will go on until the public awakens to the fact that the issue is so largely fictitious.

London, Jan. 4, 1913.

A NEW SERVICE OBLIGATION.

The law authorizes the commission to order physical connection between telephone companies in certain cases where the companies serve different territory and where the public service would be improved. In February of 1912 the commission held a hearing in Yakima County and took testimony in the causes entitled F. M. Dougherty et al., complainants, vs. Benton County Independent Telephone Company, Sunnyside Telephone Company and Pacific States Telephone and Telegraph Company, defendants; M. G. Harris et al., complainants, vs. Sunnyside Telephone Company, Yakima Valley Telephone Company, and Pacific States Telephone and Telegraph Company, defendants. Thereafter, we entered findings and order requiring the different companies to make physical connection, thereby affording long distance service to many people not theretofore enjoying the same. The case is now pending in the courts, the Pacific Telephone and Telegraph Company contending that the order is unreasonable. Several other similar cases are now pending and ready for hearing, in which physical connection between different telephone companies is requested so that the public service will be advanced. This order, so far as we can discover, is the first of its kind to be announced by any Public Service or Railroad Commission in the United States.—Report Public Service Commission of Washington.